

College of William & Mary Law School
William & Mary Law School Scholarship Repository

William & Mary Annual Tax Conference

Conferences, Events, and Lectures

1970

1970 Schedule

Repository Citation

"1970 Schedule" (1970). *William & Mary Annual Tax Conference*. 421.
<https://scholarship.law.wm.edu/tax/421>

Copyright c 1970 by the authors. This article is brought to you by the William & Mary Law School Scholarship Repository.
<https://scholarship.law.wm.edu/tax>

TAX CONFERENCE

MARSHALL-WYTHE SCHOOL OF LAW
COLLEGE OF WILLIAM AND MARY

SIXTEENTH ANNUAL CONFERENCE

CAPITAL GAINS AND LOSSES—As Affected by the
Tax Reform Act of 1969.....*Arnold C. Johnson*

ALLEVIATING PROBLEMS UNDER THE TAX REFORM ACT
OF 1969 THROUGH TREASURY REGULATIONS.....*Richard A. Mullens*

NEW APPROACHES IN TAX ADMINISTRATION FOR
THE 1970's*Randolph W. Thrower*

AN ANALYSIS OF THE INDIVIDUAL INCOME TAX
RETURN, FORM 1040 FOR 1970:

SUMMARY OF MAJOR CHANGES.....*John F. Barrett*

DEDUCTION FOR CHARITABLE CONTRIBUTIONS....*Morton L. Bresenoff*

INCOME AVERAGING—Schedule G.....*Howard J. Busbee*

COLLEGE OF WILLIAM AND MARY IN VIRGINIA
WILLIAMSBURG, VIRGINIA

P R E F A C E

T A X C O N F E R E N C E

This publication records the papers presented at the Sixteenth Annual Tax Conference held in Williamsburg December 5, 1970. These Conferences are conducted by the Marshall-Wythe School of Law of the College of William and Mary as an adjunct to the graduate program in Law and Taxation. A list of prior Tax Conference publications may be noted on page 71.

These Conferences have for their objective the discussion of policy, technical and procedural matters of an advanced nature in the area of Federal, State and local taxation by recognized authorities for the enrichment of the Law School curriculum, and as a service of practical application to Virginia attorneys, accountants and representatives of business and industry.

It may be observed that those serving as speakers and discussion leaders for this and prior Conferences are distinctively representative Federal and State tax officials, tax practicing attorneys and accountants, and members of law school faculties. The College acknowledges with deep appreciation their significant contribution to these Conferences, and commends their participation in this leadership opportunity as a recognized exemplification of public service in the highest tradition. (See pp. 71-72.)

The College also records its appreciation to the many attorneys, accountants, and representatives of business and industry who have responded so graciously by their participation in and support of these Conferences.

The printing of this publication is made possible by funds from private sources and the College gratefully acknowledges the support for such a worthy endeavor.

DAVIS Y. PASCHALL, *President*
The College of William and Mary
In Virginia

Williamsburg, Virginia
February, 1971

LAW AND TAXATION AT THE COLLEGE OF WILLIAM AND MARY

THE MARSHALL-WYTHE SCHOOL OF LAW

A chair of law was established at the College of William and Mary by action of the Board of Visitors under the leadership of Thomas Jefferson, an alumnus and then Governor of the Commonwealth of Virginia, on December 4, 1779. The present Law School takes its name from the first occupant of this chair—George Wythe, signer of the Declaration of Independence, leading attorney of the age and later Justice of the Chancery Court in Richmond; and John Marshall, one of Wythe's first students and subsequently the great chief justice of the United States.

The first phase of the law program at the College of William and Mary extended from 1779 to 1861. Following the long years of suffering and devastation after the Civil War, the Law School reopened its doors in 1922. It became a member of the Association of American Law Schools in 1936.

THE PROGRAM IN LAW AND TAXATION

The Marshall-Wythe School of Law of the College of William and Mary established a program leading to the Degree of Master of Law and Taxation in September 1954.

This program was premised upon the recognition of the need for competently trained persons to serve the nation in any capacity in which a thorough comprehension of all phases of taxation—Accounting, Business Administration, Economics and Law superimposed upon a baccalaureate degree in the liberal arts—is an essential requirement. Accordingly, all law graduate candidates for admission to this program must have received a bachelor's degree and a bachelor of laws degree from approved colleges or universities with a baccalaureate concentration in accounting and economics and with grades indicative of their ability to do graduate work in the law. The graduate program then offers them a broad range of courses in Federal and State tax policy, tax law and procedures. Upon completion of the program, the successful candidates are awarded the Degree of Master of Law and Taxation. The College follows with great interest the service rendered by all recipients of this advanced professional degree. A list of all on whom this degree has been conferred begins on page 66. An outline of the requirements and a description of the courses are shown in the Appendix beginning on page 64.

SIXTEENTH ANNUAL TAX CONFERENCE

PROGRAM PARTICIPANTS

JOHN F. BARRETT—Internal Revenue Agent, Audit Division, Richmond, Va. Entered IRS in 1964 as an Internal Revenue Agent and assigned to Richmond office. Other IRS assignments include instructor in basic and corporate income tax law, member speakers' panel, Richmond District, and conducted Small Business and Farm Tax Conference with VPI Extension Service. B.S., in Business Administration, Virginia Commonwealth University.

MORTON L. BRESENOFF—Certified Public Accountant (Virginia). Member of the New York bar; the American Institute of Certified Public Accountants; and, the Virginia Society of CPA's. BBA, College of the City of New York, and LL.B., Brooklyn Law School. Firm: Swartz, Bresenoff, Yavner and Jacobs, Norfolk, Virginia.

HOWARD J. BUSBEE—Certified Public Accountant (Virginia). Member of the Virginia bar; and, of the Virginia State Bar Association. Member of the American Institute of Certified Public Accountants, and the Virginia Society of CPA's. Instructor in Federal Taxation, Lynchburg College, 1968-69. A.B., J.D., and Master of Law and Taxation, College of William and Mary. Firm: Lybrand, Ross Bros., and Montgomery, Lynchburg, Virginia.

ROBERT F. HANNON—Member of the Tax Section of the American Bar Association, the Federal Bar Association, and the Bar of the U. S. Court of Appeals in Washington. Guest lecturer on Federal Taxation before many professional organizations, including the 1970 Tax Executives Summer Tax Course at William and Mary. A.B. in Economics, M.C.S. in Accounting, and LL.B., Georgetown University Law Center. Firm: Arthur Young and Company, Washington, D. C.

ARNOLD C. JOHNSON—Member of the Massachusetts and District of Columbia bars; and the American Bar Association. Attorney Legal Advisory Staff, Treasury Department, 1954-56; and, Staff of the Joint Committee on Internal Revenue Taxation, U. S. Congress, 1956-59. A.B., Tufts, Phi Beta Kappa, and LL.B., Harvard. Firm: Hogan and Hartson, Washington, D. C.

RICHARD A. MULLENS—Member of the Wyoming and the District of Columbia bars; and, the American, Wyoming and District of Columbia Bar Associations. Attorney, Office of the Chief Counsel for the Internal Revenue Service, and Legal Advisory Staff of the Treasury Department, 1947-54. Associate Editor, "The Tax Executive" magazine since 1963. A.B., and LL.B., University of Wyoming. Firm: Silverstein and Mullens, Washington, D. C.

RANDOLPH W. THROWER—Commissioner of Internal Revenue. Member of the Georgia and District of Columbia bars; and, of the American, Georgia and Atlanta Bar Associations; the American Law Institute; and, Fellow of the American Bar Foundation. Chairman, Section of Taxation, American Bar Association, 1961-63, and, member of the Georgia House of Delegates, 1964-66. Prior to his service as Commissioner, which began on April 1, 1969, he was a partner in the law firm of Sutherland, Asbill and Brennan with offices in Atlanta and Washington. Bachelor of Philosophy and Juris Doctor, Emory University.

JAMES P. WHYTE—Dean, Marshall-Wythe School of Law, College of William and Mary. Member of the Missouri, Oklahoma and Virginia bars and the American and Virginia State Bar Associations; and, of the National Academy of Arbitrators. A.B., Bucknell University, M.A., Syracuse University, and J.D., University of Colorado.

CONFERENCE DIRECTORS

JAMES P. WHYTE, Dean, Marshall-Wythe School of Law

JOHN E. DONALDSON, Associate Dean, Marshall-Wythe School of Law

THOMAS C. ATKESON, Chancellor Professor of Taxation, Emeritus

EMERIC FISCHER, Professor of Law

DON W. LLEWELLYN, Associate Professor of Law

ANTHONY J. SANTORO, Assistant Professor of Law

CONTENTS

	<i>Page</i>
Capital Gains and Losses—As Affected by the Tax Reform Act of 1969	ARNOLD C. JOHNSON 7
Alleviating Problems Under the Tax Reform Act of 1969 Through Treasury Regulations	RICHARD A. MULLENS 23
New Approaches in Tax Administration for the 1970's	RANDOLPH W. THROWER 37
Depreciation and Amortization— As Affected by the Tax Reform Act of 1969	ROBERT F. HANNON (See Editor's Note below)
An Analysis of the Individual Income Tax Return, Form 1040 for 1970:	
Summary of Major Changes	JOHN F. BARRETT 45
Deduction for Charitable Contributions	MORTON L. BRESENOFF 49
Income Averaging— Schedule G.	HOWARD J. BUSBEE 55
Appendix	64
Historical Note	71

Editor's Note: Mr. Hannon's discussion of "Depreciation and Amortization" was based on notes rather than a formal paper which made it impractical to include his statement in the published Proceedings. The omission from the record of his excellent discussion is regretted.

