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TAX CONFERENCE

MARSHALL-WYTHE SCHOOL OF LAW
COLLEGE OF WILLIAM AND MARY

FIFTEENTH ANNUAL CONFERENCE

THE FEDERAL TAX ENACTMENTS OF 1969.....*James F. Dring*

1969 LEADING FEDERAL TAX CASES.....*John H. Davies*

1969 FEDERAL TAX RULINGS.....*Don W. Llewellyn*

RECENT DEVELOPMENTS IN THE AUDIT
PROGRAM OF FEDERAL TAX RETURNS.....*Singleton B. Wolfe*

THE FEDERAL TAX SHARING IDEA.....*John Shannon*

TAX TITLES IN VIRGINIA.....*Marvin C. Bowling, Jr.*

PROPERTY TAX ASSESSMENT STANDARDS
IN VIRGINIA.....*F. C. Forberg*

COLLEGE OF WILLIAM AND MARY IN VIRGINIA
WILLIAMSBURG, VIRGINIA

P R E F A C E

TAX CONFERENCE

This publication records the papers presented at the Fifteenth Annual Tax Conference held in Williamsburg December 6, 1969. 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 89.

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. 89-93.)

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 in part through a grant provided by Title I of the Higher Education Act of 1965 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, 1970

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 83. An outline of the requirements and a description of the courses are shown in the Appendix beginning on page 81.

FIFTEENTH ANNUAL TAX CONFERENCE

PROGRAM PARTICIPANTS

MARVIN C. BOWLING, JR.—Associate Counsel, Lawyers Title Insurance Corporation. Supervisor of Insurability of Titles to Real Estate in Virginia since 1951. Member of Virginia State and American Bar Associations. A.B., Hampden-Sydney College, LL.B., Washington and Lee University.

JOHN H. DAVIES—Member of the Illinois bar; and, of the American, Illinois and Chicago Bar Associations. Certified Public Accountant, Illinois. Assistant Professor of Law, Marshall-Wythe School of Law. Formerly attorney for Neighborhood Legal Assistance Center and practiced tax and corporate law in Chicago. B.S., University of Illinois, LL.B., Univ. of Illinois College of Law, and LL.M., Harvard.

JAMES F. DRING—Director, Legislation and Regulations Division, Office of the Chief Counsel, Internal Revenue Service. Member of the District of Columbia bar. Has served as an attorney in the Office of the Chief Counsel since 1950, and with the Legislation and Regulations Division since 1954, and as its Director since 1966. B.A., Providence College, LL.B., Catholic University, and LL.M., Georgetown University.

F. C. FORBERG—Director, Division of Real Estate Appraisal and Mapping, Department of Taxation since 1950. Real Estate Appraiser, 1945; Supervisor of Real Estate Appraisers, 1946-1949. Past President, Virginia Association of Assessing Officers.

DON W. LLEWELLYN—Member of the Pennsylvania bar. Assistant Professor of Law, Marshall-Wythe School of Law. Formerly Trust Officer, Farmers Bank and Trust Company, Carlisle, Penn., and practiced Trust and Estate Law in Penn. Also formerly Advisor to Oregon State Bar Committee on Taxation, and Assistant Professor of Law, Willamette University. A.B., Dickinson College, J.D., Dickinson School of Law, and LL.M., New York University.

JOHN SHANNON—Assistant Director, Advisory Commission on Intergovernmental Relations. Formerly Research Associate, Kentucky Department of Revenue; Finance Analyst, White House Staff; and, Fiscal Consultant to the Government of Liberia. Coordinated the preparation of the Commission's Reports: *Federal-State Coordination of Personal Income Taxes*; *State-Local Taxation and Industrial Location*; and, *Fiscal Balance in the American Federal System*. B.A., Notre Dame University; M.S., in Public Administration, Wayne University, and Ph.D., Univ. of Kentucky.

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JOHN SHANNON—Assistant Director, Advisory Commission on Intergovernmental Relations. Formerly Research Associate, Kentucky Department of Revenue; Finance Analyst, White House Staff; and, Fiscal Consultant to the Government of Liberia. Coordinated the preparation of the Commission's Reports: *Federal-State Coordination of Personal Income Taxes*; *State-Local Taxation and Industrial Location*; and, *Fiscal Balance in the American Federal System*. B.A., Notre Dame University; M.S., in Public Administration, Wayne University, and Ph.D., Univ. of Kentucky.

SINGLETON B. WOLFE—Director, Audit Division, National Office, Internal Revenue Service. Appointed to IRS in 1946 as an Internal Revenue Agent and assigned to Knoxville, Tenn. Other IRS assignments include member of the Technical Staff of the Appellate Division in the Nashville and Washington offices; and, as Executive Assistant to the Assistant Commissioner of Internal Revenue for Compliance. He is a graduate of the IRS Executive Selection and Development Program, and of the Virginia Polytechnic Institute with a degree of B.S., in Business Administration.

CONFERENCE DIRECTORS—

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THOMAS C. ATKESON, Chancellor Professor of Taxation, Emeritus

JOHN E. DONALDSON, Associate Professor of Law

EMERIC FISCHER, Professor of Law

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