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"1967 Schedule" (1967). *William & Mary Annual Tax Conference*. Paper 637.
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TAX CONFERENCE
MARSHALL-WYTHE SCHOOL OF LAW
COLLEGE OF WILLIAM AND MARY

THIRTEENTH ANNUAL CONFERENCE

**KEY FEDERAL TAX CASES DECIDED BY
THE COURTS IN 1967** *Lester R. Uretz*

**SECTION 482 AND ITS EFFECTS ON IN-
TERNATIONAL BUSINESS TRANSACTIONS** *S. M. Frohlich*

**TRENDS IN THE TAXATION OF FOREIGN
INCOME** *M. Bernard Aidinoff*

PANEL DISCUSSION

Chairman: Edwin S. Cohen

**STATE INCOME TAX CONFORMITY:
KNOTTY PROBLEMS IN THE BRANCHES
OF THE FEDERAL TREE** *Edwin S. Cohen*

**THE CASE FOR GREATER UNIFORMITY
OF FEDERAL AND STATE LAW WITH
RESPECT TO INDIVIDUAL INCOME TAX-
PAYERS** *Frank W. Rogers, Jr.*

**COORDINATION OF FEDERAL AND STATE
TAX LAWS: EFFECT ON VIRGINIA COR-
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**ADVANTAGES AND DISADVANTAGES TO
VIRGINIA BUSINESSES IN THE RECON-
CILIATION OF CERTAIN MAJOR AC-
COUNTING AREAS AS BETWEEN FED-
ERAL AND STATE TAX LAWS** *R. Braxton Hill, Jr.*

COLLEGE OF WILLIAM AND MARY IN VIRGINIA
WILLIAMSBURG, VIRGINIA

ANNOUNCEMENT

THE FOURTEENTH ANNUAL WILLIAM AND MARY
TAX CONFERENCE WILL BE HELD ON SATURDAY,
DECEMBER 7, 1968, AT THE WILLIAMSBURG CON-
FERENCE CENTER, WILLIAMSBURG LODGE. ALL
INQUIRIES SHOULD BE ADDRESSED TO —

THE MARSHALL-WYTHE SCHOOL OF LAW
COLLEGE OF WILLIAM AND MARY
WILLIAMSBURG, VIRGINIA 23185

P R E F A C E

TAX CONFERENCE

This publication records the presentations and major discussions of the Thirteenth Annual Tax Conference held in Williamsburg, December 2, 1967. 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 111.

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.

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. This increasing manifestation of interest lends encouragement to students and faculty of the Law School, and accentuates the importance of the efforts made by all who sustain the Conferences.

The printing of this publication is made possible from private funds, 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
March, 1968

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 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 107. An outline of the requirements and a description of the courses are shown in the Appendix beginning on page 105.

THIRTEENTH ANNUAL TAX CONFERENCE

PROGRAM PARTICIPANTS

M. BERNARD AIDINOFF—Member of the District of Columbia and New York bars; and, of the American, New York State and City of New York Bar associations. Chairman, Subcommittee on Tax Treaties of the Committee on Foreign Tax Problems; and, Vice-Chairman, Committee on Legislative Regulations of the Tax Section of the American Bar Association. Lecturer, Practicing Law Institute and NYU Institute on Federal Taxation. A.B., Univ. of Mich., and LL. B., Harvard. Firm: Sullivan and Cromwell, New York, N. Y.

EDWIN S. COHEN—Member of the Virginia and New York bars. Professor of Law, Univ. of Va. Consultant Virginia State Income Tax Study Commission. Member of Advisory Group, Amer. Law Inst., Estate and Gift Tax Project and Special Advisor to the Special Committee on Substantive Tax Reform of Amer. Bar Association's Tax Section. A. B., Univ. of Richmond; LL. B., Univ. of Va. Phi Beta Kappa and Order of the Coif.

S. M. FROHLICH—Certified Public Accountant (New York). Member of the American Institute of Certified Public Accountants and the New York State Society. Specializes in foreign taxation; and, frequent speaker on international tax subjects and contributor of numerous tax articles in professional and technical journals. B.S., Lehigh University and M.B.A., New York University. Principal, Arthur Young and Company, New York, N. Y.

W. GIBSON HARRIS—Member of the Virginia and District of Columbia bars; and, of the American, Virginia State and Richmond Bar associations. Chairman, Committee on Taxation of the Virginia State Bar (1956-57); and, of the Virginia State Bar Association (1967-68). Legal Advisor, Office of Military Government for Germany (1945-46). A. B., Princeton, and LL. B., Univ. of Virginia. Phi Beta Kappa and Order of the Coif. Firm: McGuire, Woods and Battle, Richmond, Va.

R. BRAXTON HILL, JR.—Member and Past President of the Virginia Society of Certified Public Accounts; former member of the Council of the American Institute of Certified Public Accountants and has served on various committees of the American Institute and the Virginia Society. Currently serves as a member of the Virginia State Income Tax Study Commission. A. B., Univ. of Richmond. Firm: Waller and Woodhouse, Norfolk, Va.

FRANK W. ROGERS, JR.—Member of the Virginia Bar; and, of the American, Virginia State and Roanoke Bar associations. Active partici-

pant in tax discussions throughout the State. A. B., Princeton, LL. B., Univ. of Virginia, and LL. M. in Taxation, Georgetown University. Firm: Woods, Rogers, Muse, Walker and Thornton, Roanoke, Va.

LESTER R. URETZ—Chief Counsel, Internal Revenue Service. Member of the Illinois, District of Columbia and U. S. Supreme Court bars; and, of the American and Federal Bar associations. Served as trial attorney in the Office of the General Counsel, Federal Security Agency and Department of Health, Education and Welfare (1948-53); and, as attorney in the Office of the Chief Counsel, Internal Revenue Service since 1953. Appointed Chief Counsel in April 1966. J. D., Univ. of Chicago.

CONFERENCE DIRECTORS—

JOSEPH CURTIS, *Dean*, Marshall-Wythe School of Law

THOMAS C. ATKESON, Chancellor Professor of Taxation

JOHN E. DONALDSON, Assistant Professor of Law

EMERIC FISCHER, Associate Professor of Law

MARCIA R. MILES, Executive Secretary

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