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TAX CONFERENCE
MARSHALL-WYTHE SCHOOL OF LAW
COLLEGE OF WILLIAM AND MARY

TWELFTH ANNUAL CONFERENCE

THE AFTERMATH OF CERTAIN KEY
FEDERAL TAX CASES DECIDED BY THE
COURTS IN 1966 *Lester R. Uretz*

FEDERAL LEGISLATION ON STATE TAX-
ATION OF INTERSTATE COMMERCE: KEY
AREAS OF CONTROVERSY *Jerome R. Hellerstein*

MAJOR TAX ENACTMENTS OF THE 1966
VIRGINIA ASSEMBLY — AND INTERPRE-
TATIVE AND PROCEDURAL PROBLEMS
ENCOUNTERED TO DATE *C. H. Morrisett*

CERTAIN 1966 KEY RULINGS BY THE
INTERNAL REVENUE SERVICE — AND
PROCEDURES REGARDING LETTER RUL-
INGS AND REQUESTS FOR TECHNICAL
ADVICE *Harold T. Swartz*

A COMMENTARY ON 1966 FEDERAL TAX
LEGISLATION *John E. Donaldson*

COLLEGE OF WILLIAM AND MARY IN VIRGINIA
WILLIAMSBURG, VIRGINIA

ANNOUNCEMENT

THE THIRTEENTH ANNUAL WILLIAM AND MARY
TAX CONFERENCE WILL BE HELD ON SATURDAY,
DECEMBER 2, 1967, 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

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

This publication records the presentations and major discussions of the Twelfth Annual Tax Conference held in Williamsburg, December 3, 1966. 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 69.

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, 1967

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, Busi-

TWELFTH ANNUAL TAX CONFERENCE

PROGRAM PARTICIPANTS

BORIS I. BITTKER—Member of the New York and Conn. Bars, and the American and Conn. Bar associations. Southmayd Professor of Law, Yale Law School; Fulbright lecturer, Universities of Pavia, Siena (Italy) 1955-56; Visiting Professor, Stanford Law School, 1963-64; member of Commissioner Caplin's Advisory Committee on the Internal Revenue Service, 1964. Author: *Federal Income, Estate and Gift Taxation*; *Federal Income Taxation of Corporations and Shareholders*; and, co-author of *Taxation of Foreign Income—Cases and Materials*. B. A., Cornell University; LL. B., Yale University.

JOHN E. DONALDSON—Member of the Virginia Bar. Assistant Professor of Law, Marshall-Wythe School of Law. Served as attorney in the Legislation and Regulations Division of the Office of Chief Counsel, Internal Revenue Service from 1964 to 1966. A. B., University of Richmond, Phi Beta Kappa; Bachelor of Civil Law, Marshall-Wythe School of Law, Editor of the William and Mary Law Review during senior year; LL. M., Georgetown University.

JEROME R. HELLERSTEIN—Member of the New York Bar, and the City of New York and American Bar associations. Professor of Law, New York University. Author: *Tax Loopholes and Morals*; and *State and Local Taxation: Cases and Materials*. Member of the Editorial Board of *Tax Law and Review*; and member of the Advisory Committee on Interstate Commerce, U. S. Congress. Assistant Corporation Counsel, New York City, 1938-40. B. A., University of Denver; M. A., State University of Iowa; LL. B., Harvard. Firm: Hellerstein, Rosier and Brudney, New York, N. Y.

C. H. MORRISSETT—Member of the Virginia Bar, and the American, Virginia State and Richmond Bar associations. State Tax Commissioner since 1926. Director of the Virginia State Legislative Reference Bureau, 1919-1926; Chairman, Commission to Revise Tax Laws of Virginia; 1926-28; member of Commission to Study Real Estate Taxation, 1932-34; editor of the Second Edition of Burks Pleading and Practice, and compiler and annotator of the General Laws of Virginia, 1923; author: *Notes on Statutes Subsequent to the Code of 1919*; former lecturer at Washington and Lee Law School. LL. B., Washington and Lee; Phi Beta Kappa.

HAROLD T. SWARTZ—Assistant Commissioner (Technical) of Internal Revenue. Appointed to the Internal Revenue as Revenue Agent in

New York City in May, 1935; in 1941 became Field Conferee in New York until named Chief Conferee of the Pension Trust Division in Washington in 1943; appointed Technical Advisor to the Deputy Commissioner of the Income Tax Unit in August, 1945; was made Director of the Tax Rulings Division in 1952, and Assistant Commissioner (Technical) in October, 1958. Author of numerous published articles in the field of corporation taxes and tax aspects of pension plans.

LESTER R. URETZ—Chief Counsel, Internal Revenue Service. Member of the Illinois, District of Columbia and U. S. Supreme Court bars; and the American and Federal Bar associations. Served as trial attorney in the Office of General Counsel, Federal Security Agency, and Department of Health, Education and Welfare, 1948-53; and as attorney in the Office of Chief Counsel, Internal Revenue Service since 1953. Appointed Deputy Chief Counsel April, 1965 and Chief Counsel in April, 1966. Recipient of Presidential Citation for achieving significant cost reduction and other improvements in Government operations in November, 1962. Wilson Jr. College, Chicago, Ill., University of Chicago; J. D., University of Chicago; Associate Editor, Univ. of Chicago Law Review.

CONFERENCE DIRECTORS—

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

THOMAS C. ATKESON, Professor of Taxation

JOHN E. DONALDSON, Assistant Professor of Law

EMERIC FISCHER, Associate Professor of Law

ANNE LESTER WARE, Executive Secretary

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Editor's Note: Mr. Bittker's discussion of the "Recent Developments under Subchapter C" 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.