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1965 Schedule

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TAX CONFERENCE

MARSHALL-WYTHE SCHOOL OF LAW

COLLEGE OF WILLIAM AND MARY

DEVELOPMENTS BEARING ON THE
FUTURE OF TAXATION IN VIRGINIA *Waller H. Horsley*

SELECTED SIGNIFICANT INCOME TAX
DEVELOPMENTS IN 1965 *Leo A. Diamond*

SIGNIFICANT DEVELOPMENTS IN
FEDERAL TAX ADMINISTRATION
DURING 1965 *Bertrand M. Harding*

PANEL DISCUSSION:

GENERAL TOPIC: CERTAIN PROBLEM
AREAS UNDER THE INTERNAL REV-
ENUE CODE *Chairman, Carrington Williams*

PROPER TAX ELECTIONS *Howard A. Rumpf*

CURRENT PROBLEMS — UNDER THE
INSTALLMENT METHOD OF REPORT-
ING; AND, EXCHANGE OF INVEST-
MENT PROPERTY FOR LIKE PROP-
ERTY *William H. Westphal*

1964 TAX LAW — REVIEWED ONE
YEAR LATER *Lawrence Phillip Roesen*

COLLEGE OF WILLIAM AND MARY IN VIRGINIA

WILLIAMSBURG, VIRGINIA

WILLIAMSBURG
VIRGINIA

ANNOUNCEMENT

THE TWELFTH ANNUAL WILLIAM AND MARY
TAX CONFERENCE WILL BE HELD ON SATURDAY,
DECEMBER 3, 1966, 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 CONFERENCES

A series of Tax Conferences has been sponsored by the Marshall-Wythe School of Law as an adjunct to its program of Law and Taxation and as a service to students, accountants, lawyers, businessmen and others interested in the study of taxation. These conferences have been made possible by the generous cooperation of professional associations and other friends of the College. The first of these conferences was held in April 1955, as a part of the John Marshall Bicentennial Program and was devoted to a discussion of the History and Philosophy of Taxation. This was followed by conferences in each of the years since 1955.

This publication contains the record of the Eleventh Annual Tax Conference held at the College of William and Mary in Williamsburg on December 4, 1965. The conference directors were Thomas C. Atkeson, Professor of Taxation, and Emeric Fischer, Assistant Professor of Law, under the general supervision of Joseph Curtis, Dean of the Marshall-Wythe School of Law.

The printing of this record has been made possible by funds provided by a loyal alumnus of the College for which grateful acknowledgement is hereby made.

The College of William and Mary takes pride in sponsoring discussions, as exemplified by the papers reproduced herein, as they contribute so much to the advancement of knowledge as a result of the wholehearted participation by eminent scholars and technicians in the field of taxation.

To all of those whose contributions are included in this volume, the College is deeply grateful.

DAVIS Y. PASCHALL
President, College of William and Mary

Williamsburg, Virginia
May 16, 1966

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. An outline of the requirements and a description of the courses are shown in the Appendix beginning on page 71.

ELEVENTH ANNUAL TAX CONFERENCE

PROGRAM PARTICIPANTS

LEO A. DIAMOND—Member of the Indiana, Illinois, New York and District of Columbia Bars; and of the Ass'n. of the Bar of the City of New York, New York County Lawyers' Ass'n., New York State and American Bar Associations. Lecturer, Practising Law Institute. Formerly Lecturer, New York University Law School; Associate Professor, Rutgers Univ. School of Law; and revising editor, Mertens' Law of Federal Income Taxation. Ph.B., and J. D., cum laude, Univ. of Chicago. Firm: Austin and Diamond, New York, N. Y.

BERTRAND M. HARDING—Deputy Commissioner of Internal Revenue; served as Acting Commissioner of Internal Revenue from July 1964 to January 1965; has leading role in the conversion of the Revenue operations to automatic data processing, and in the strengthening of the audit and enforcement program. Cited as one of ten leading government administrators by the National Civil Service League in 1962; and presented the Exceptional Service Award by the Secretary of the Treasury in 1964. A. B. in Economics, Antioch College; graduate work in public administration, University of Minnesota.

WALLER H. HORSLEY—Member of the Virginia Bar and of the Richmond, Virginia State and American Bar Associations. Chairman, Board of Governors, Section of Taxation, Virginia State Bar; Chairman, Subcommittee on Net Income Taxes—Definition, Committee on State and Local Taxes, Section of Taxation of the American Bar Ass'n. Lecturer in taxation Univ. of Virginia Law School. Author, Tax Section, Annual Survey of Virginia Law, 1960-65, Virginia Law Review, A.B. and LL.B., Univ. of Virginia. Order of the Coif, Phi Beta Kappa. Firm: Huntington, Williams, Gay, Powell and Gibson, Richmond, Va.

LAWRENCE P. ROESEN—Member of the American Institute of Certified Public Accountants, the Peninsula Chapter and the Virginia Society of CPA's; member of the Virginia Bar, recipient of the Seidman and Seidman Tax Award presented annually to top tax student by the Marshall-Wythe School of Law. A. B. and Bachelor of Civil Law, College of William and Mary. Phi Beta Kappa. Firm: Daniels, Turnbull and Freeman, Newport News, Va.

HOWARD ALDRICH RUMPF—Tax Consultant (New York City); Editor of Taxes Interpreted, an interpretative tax news letter published by Alexander Hamilton Institute; Chairman, Department of Taxation of the Sobelsohn School. Formerly lecturer at New York Univ.; and ed-

itor, Prentice-Hall Federal Tax Course and Federal Tax Guide Service. Author of several books, including *Corporate Liquidations for the Attorney and Accountant*, 2nd edition (Prentice-Hall), and the *CPA Tax Manual*. Guest lecturer, State CPA Societies and Bar Associations.

WILLIAM H. WESTPHAL—Member of American Institute of Certified Public Accountants; certified in North Carolina, Virginia and Georgia. Lecturer at New York University's Institute on Federal Taxation; contributor to *Lasser's Encyclopedia of Tax Procedures*, and *Handbook of Tax Accounting Methods*. Served on the American Institute's Committee on Insurance Accounting, Federal Taxation, Uniform State Tax Provisions, and Tax Administration; and, on State Association's Committees on Arbitration, Cooperation with Lawyers, Corporation State Income Taxes, and Governmental Affairs. Past President, North Carolina Association of CPA's. Firm: A. M. Pullen and Company, Greensboro, North Carolina.

CARRINGTON WILLIAMS—Member of the Virginia and District of Columbia Bars; and, of the Fairfax County, Virginia State and American Bar Ass'ns. Chairman, Committee on Taxation, Va. State Bar Ass'n. Defense Counsel, International Military Tribunal for the Far East, Tokyo, Japan, 1946-47; Assistant Chief, Trial Section, Tax Div., Dept. of Justice, 1958-59. A. B.; Johns Hopkins Univ., LL. B., Univ. of Virginia. Firm: Bauknight, Prichard, McCandlish and Williams, Fairfax, Va.

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