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1963 Schedule

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TAX CONFERENCE

MARSHALL-WYTHE SCHOOL OF LAW

COLLEGE OF WILLIAM AND MARY

SIGNIFICANT COURT DECISIONS DURING 1963 *Carle E. Davis*

REVENUE RULINGS AND OTHER PUBLICATIONS:
1963 *Mitchell Rogovin*

ANALYSIS OF TAX LEGISLATION ENACTED AND
PROPOSED IN 1963 *Lincoln Arnold*

COMMENTS ON THE "REPORT OF THE COMMISSION ON
STATE AND LOCAL REVENUES AND EXPENDITURES AND
RELATED MATTERS" *FitzGerald Bemiss*

TAXPAYER COMPLIANCE PANEL *Chairman: Donald W. Bacon*

TAXPAYER IDENTIFYING NUMBERS; FEDERAL-
STATE AUDIT EXCHANGE AGREEMENT; AUTO-
MATIC DATA PROCESSING; AND TRAVEL AND
ENTERTAINMENT ALLOWANCES *A. M. Stoepler*

INFORMATION RETURN REQUIREMENTS *Emeric Fischer*

DEPRECIATION REFORM AND THE INVESTMENT
CREDIT *R. Braxton Hill, Jr.*

THE PREPARATION OF A CIVIL NET WORTH CASE
FOR TRIAL *Montgomery Knight, Jr.*

COLLEGE OF WILLIAM AND MARY IN VIRGINIA
WILLIAMSBURG, VIRGINIA

Record of the
NINTH ANNUAL TAX CONFERENCE

*Marshall-Wythe School of Law
College of William and Mary in Virginia*

The Ninth Annual Tax Conference was held at the College of William and Mary at Williamsburg, Virginia, on Saturday, December 7, 1963.

This Conference, like all previous tax conferences, was conducted as an adjunct to the tax-law program administered by the Marshall-Wythe School of Law.

The purpose of these Conferences is to make available to the Law School students and to the accountants, attorneys, and other professional and business groups in the Tidewater area timely and important factual material relating to Federal and State tax returns, tax procedures and tax policies.

Generous cooperation in this educational effort has been provided by the Newport News Bar Association; the Peninsula Chapter of the Virginia Society of Certified Public Accountants; the Hampton Bar Association; the Norfolk-Portsmouth Bar Association; the Richmond Bar Association; and, the Tidewater Chapter of the Virginia Society of Certified Public Accountants.

Previous Conference publications include *THE HISTORY AND PHILOSOPHY OF TAXATION*; and, *ESTATE PLANNING — A Case Study*.

The printing of these publications as well as this one was made possible by private funds for which acknowledgement is gratefully made.

CONFERENCE DIRECTORS—

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

THOMAS C. ATKESON, *Professor of Taxation*

ANNE LESTER WARE, *Executive Secretary*.

PROGRAM LEADERS

LINCOLN ARNOLD—Member of the Minnesota and District of Columbia Bars; served in the Legislation and Regulations Division in the Office of the Chief Counsel for the Internal Revenue Service; served as Legislative Counsel of the House of Representatives in charge of drafting tax bills for the Ways and Means Committee. LL.B., University of Minnesota. Firm: Alvord and Alvord, Washington, D. C.

DONALD W. BACON—Assistant Commissioner of Internal Revenue for Compliance; formerly Regional Commissioner, Boston Region; Member, American Institute of Certified Public Accountants and of the Massachusetts Society of CPA's. A.B., Antioch College. National President of the Federal Government Accountants Association, 1962.

FITZGERALD BEMISS—Senator, 34th Senatorial District; member of the Commission on State and Local Revenues and Expenditures and Related Matters; Chairman, Senate Committee on Interstate Cooperation; A.B., University of Virginia. President, FitzGerald and Company, Inc., Richmond, Virginia.

CARLE E. DAVIS—Member of the Virginia Bar and of the American, Virginia State and Richmond Bar Associations; served as Chairman, Committee on Taxation of the Virginia State Bar Association; Co-Director of the Planning Committee of the Fifteenth Annual Virginia Conference on Federal Taxation at Charlottesville; Instructor in taxation, University of Richmond Law School. A.B., Concord College; LL.B., University of Richmond. Firm: McGuire, Woods, King, Gordon and Davis, Richmond, Virginia.

EMERIC FISCHER—Member of the Virginia Bar; member of the American Institute, and the South Carolina Society of Certified Public Accountants; B.S., magna cum laude, University of South Carolina; B.C.L., Marshall-Wythe School of Law, College of William and Mary; Editor, William and Mary Law Review, 1962-63; Candidate for the degree of Master of Law and Taxation.

R. BRAXTON HILL, JR.—Member and Past President of the Virginia Society of Certified Public Accountants; former member of Council of American Institute of Certified Public Accountants and has served on committees of the American Institute and the Virginia Society. Lecturer on accounting and tax subjects at the Annual Virginia Conferences on Federal Taxation at Charlottesville and the Tidewater Tax Conference of the College of William and Mary. A.B., University of Richmond. Firm: Waller and Woodhouse, Norfolk, Virginia.

- MONTGOMERY KNIGHT, JR.**—Member of the Virginia Bar; member of the American, Federal, Virginia State and Norfolk-Portsmouth Bar Associations; author of various articles in William and Mary Law Review. A.B. and B.C.L., College of William and Mary. Firm: Doumar, Pincus, Anderson and Knight, Norfolk, Virginia.
- W. RALPH MUSGROVE**—Trial Attorney, Office of the Regional Counsel, Internal Revenue Service. Member of the American and West Virginia State Bar Associations. A.B., and LL.B., West Virginia University. Private practice 1953-54; Law Clerk, United States District Court (N.D., W. Va.), 1954-56; Office of Regional Counsel, Cincinnati Region since 1956.
- MITCHELL ROGOVIN**—Assistant to the Commissioner of Internal Revenue; member of Virginia Bar; A.B., Syracuse University; LL.B., University of Virginia; LL.M., Georgetown University; Phi Delta Phi; contributor to various legal periodicals; lecturer at Practising Law Institute, New York University Tax Institute, University of Virginia Law School and the Annual Virginia Conference on Federal Taxation at Charlottesville.
- A. M. STOEPLER**—District Director of Internal Revenue, Richmond, Virginia. Formerly Assistant Regional Commissioner for Collection in the Cincinnati Region and Assistant District Director at Cleveland. Experience in the Internal Revenue Service covers a period of twenty-four years starting with that of an office auditor in 1939.

Foreword

The papers presented herein comprise the record of the discussions held at the College of William and Mary on the occasion of the Ninth Annual Tax Conference.

These discussions are an important adjunct to the Law School's formal courses in the education of its students in the various aspects of tax law; and, as evidenced by the interest shown are of value to practicing accountants and attorneys with a professional interest in taxation.

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

Tax theory and policy is evolved and influenced in varying degrees by the state of the arts in jurisprudence, economics, sociology, accountancy and Government. Concentration upon and discussion of these underlying factors are helpful to a better understanding of them and their use in the constant search for improvements.

It is our hope that the discussions reported herein, along with those previously published, will encourage further studies and discussion by our students, by our neighbors in active tax practice and others to the end that knowledge may be increased continuously in respect to the role of taxation in our society.

DAVIS Y. PASCHALL

President, College of William and Mary

Williamsburg, Virginia

April 2, 1964.

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