

1958

3rd Annual Tidewater Tax Conference Schedule

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THIRD ANNUAL TIDEWATER TAX CONFERENCE
Norfolk Yacht and Country Club
January 18, 1958

8:30 A. M. - 9:00 A. M. REGISTRATION

9:00 A. M. - 10:30 A. M. FIRST SESSION

- INCOME TAX PROBLEMS AFFECTING INDIVIDUALS -

Chairman - Lyon G. Tyler, Jr., Richmond, Virginia

EXCLUSIONS - Current problems relating to sick pay; payments on account of death of employees; and, other excluded income items.

R. Braxton Hill, Waller and Woodhouse, Norfolk, Virginia

DEDUCTIONS - Examples of deductible employee expenses; medical expenses; preservation of income expenses.

William A. Old, Norfolk, Virginia

CREDITS - Method of handling retirement income credit; excess FICA deductions; dividend credit; and, working wife credit.

Vernon N. Winqvist, Edmondson, Ledbetter and Ballard, Norfolk, Va.

REAL ESTATE PROBLEMS - Subdivision; installment sales; apportionment of real property taxes.

Jay M. Ball, Breeden, Howard and MacMillan, Norfolk, Virginia

QUESTIONS

10:40 A. M. - 12:10 P. M. SECOND SESSION

- ESTATE AND GIFT TAX MATTERS -

Chairman - William H. Sager, Director, Inheritance Tax Division, State Department of Taxation

HIGHLIGHTS OF ESTATE PLANNING - Estate planning versus estate tax planning; tailoring of plan to individual case; inventories of assets and liabilities, including insurance program, powers, dispositive plans and related matters.

Thomas J. Michie, Michie, Camblos and Via, Charlottesville, Virginia

GIFTS AND INTER VIVOS TRUSTS - Definition of taxable gift; subject matter of gift; taxation powers of appointment; incomplete transfers; effect of consideration; reversions and remainders and related phases.

Richard B. Spindle III, Willcox, Cooke, Savage and Lawrence, Norfolk, Virginia

QUESTIONS

12:30 P. M. - 2:00 P. M. LUNCHEON SESSION

Presiding - Honorable James M. Robertson, Rector, College of William and Mary

GREETINGS FROM THE COLLEGE

Dr. Alvin Duke Chandler, President, College of William and Mary

ADDRESS - Federal Tax Rulings

(Speaker to be announced)

2:15 P. M. - 3:20 P. M. THIRD SESSION

- BUSINESS TAX PROBLEMS -

Chairman - W. Gibson Harris, Bremner, Parker, Neal, Harris and Williams, Richmond, Virginia

FORM OF ENTITY - Analysis of advantages and disadvantages tax-wise of sole proprietorships, partnership, and corporations; possibilities and limitations in respect to use of multiple corporations.

William L. Zimmer III, McGuire, Eggleston, Bocock and Woods, Richmond, Virginia

CORPORATE FORMATION - Capitalization; "thin" incorporation; potential bad debt deduction (business versus non-business); taxable versus nontaxable incorporation.

Mortimer M. Caplin, Counsel, Perkins, Battle and Minor, Charlottesville, Virginia, and Professor of Law, The Law School, University of Virginia.

CORPORATE DISTRIBUTIONS - When treated as ordinary income, capital gains, reduction in basis of stock; or tax exempt; redemptions, acquisitions by related corporations; stockholder elections as to payment; section 306 stock; and related problems.

William P. Oberndorfer, Charles L. Kaufman, Norfolk, Virginia

QUESTIONS

3:30 P. M. - 4:45 P. M. FOURTH SESSION

- ACCOUNTING METHODS AND EMPLOYMENT TAX PROBLEMS -

Chairman - D. Vernon Norman, M. Lu Goodman and Company, Norfolk, Virginia

ACCOUNTING METHODS - Business reasons for change of method; requirements as to approval by Commissioner; adjustments required to prevent distortion of income; problems raised by changing from incorrect to correct method; a new look at the several methods of depreciation three years after the 1954 Code.

Jackson Scovel, Hilton, Sheffield and Hilton, Norfolk, Virginia

EMPLOYMENT TAXES - Recent rulings affecting income tax withholding and social security tax deductions and benefits.

William T. Prince, Lecturer, Marshall-Wythe School of Law, College of W.&