

# **ESTATE & GIFT TAXATION**

M, Th 12:30 – 1:45pm

Professor Michael Kirsch

[mkirsch@nd.edu](mailto:mkirsch@nd.edu)

[mkirsch.nd.edu/egtax](http://mkirsch.nd.edu/egtax)

[Calendly.com/MichaelKirsch](https://calendly.com/MichaelKirsch)

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## 3 Components of Fed. Transfer Tax System

- Estate Tax                      Code § 20xx
- Gift Tax                              Code § 25xx
- GST Tax                              Code § 26xx

# OVERVIEW OF COURSE

- Introduction
- Gift Tax
- Valuation
- Estate Tax
- GST Tax

- What is a Gift
- Timing of Gift
- Powers of Appointment & Disclaimers
- Unified Credit, Exclusion, Deductions
- Administrative Issues
- Basic Calculations

- Determination of Gross Estate
- Determination of Taxable Estate –  
marital deduction, etc.
- Credits & Administrative Issues  
(§§ 2010 - 2016)  
(Chapter 29)

# SOURCES OF FEDERAL TAX LAW

- Internal Revenue Code of 1986 (a.k.a. Title 26 of U.S.C.)
- Treasury Regulations
- Other IRS Administrative Guidance
  - Revenue Rulings
  - Revenue Procedures
  - Private Letter Rulings
  - Technical Advice Memoranda
  - etc.
- Judicial Opinions

# ANATOMY OF A REGULATION SECTION

20.2031-1(a)(1)

20.2208-1

25.2512-8

26.2601-1(a)

301.6501(c)-1(f)

1.61-1

20.0-1(c) and 20.0-2(a)