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QUARTERLY TAX UPDATE

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A sampling of recent tax developments, provided by an advisor, for advisors.

LEGISLATION AND TREASURY REGULATIONS

Tax Reform. It was not proposed legislation in the traditional sense of lawmaking, but Administration officials did somewhat meet President Trump's deadline earlier this month for announcing a tax reform plan, introducing the well-known one-pager summary of changes to the tax law. The reactions were wide ranging, but on average probably amounted to a collective puzzlement as to what is really intended by the President for an end product on tax reform.

The one page of features was labeled by Treasury Secretary Mnuchin as "core principles" of the President's proposal to reform the U.S. tax code. There was little detail beyond the broad positions listed, and not much clarification when answers were offered to questions from the media. The one page summary, combined with verbal commentary by Treasury Secretary Mnuchin and Director Cohn of the National Economic Council, yielded the following details.

- Revisions to the individual income tax rates, to top out at 35% (currently the top rate is 39.6%).
- Repeal of the 3.8% net investment income tax.
- Repeal of the estate tax.
- Elimination of "all deductions" except mortgage interest expense and charitable contributions. Whether that really meant *all*, or just itemized, deductions was unclear.
- A doubling of each individual's standard deduction.
- Elimination of the alternative minimum tax.
- Reduction of the top corporate income tax rate to 15%.
- Matching business income tax rate of individuals invested in pass-through entities (e.g. S corporations and partnerships) to the same 15%.
- Conversion of the current worldwide tax system on business income to a territorial tax system (foreign earnings of corporations to not be taxed in the U.S.).
- A one-time forced tax on the corporate earnings now held overseas in foreign subsidiaries.

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Thus will begin a long period of negotiations and positioning with the House and Senate to work out the mountains of details needed to actually draft the legislation that would become the law to be signed. And that all assumes that some sort of resolution can be had on the health care reform legislation efforts, now in the Senate for difficult negotiations. Due to complicated budgetary restrictions in Washington, most scenarios for accomplishing comprehensive tax reform this year depend on Congress first getting an agreeable health care reform package to the President's desk. There is good reason to doubt it can all happen before 2018, the significance of which is that next year, members of Congress probably start focusing more on their re-election concerns than on the President wants them to do.

The President's tax reform components will undoubtedly evolve in order to find common ground with the House and the Senate. Nevertheless, taking a quick look as an estate planner at President Trump's proposal:

- Few taxpayers would itemize deductions going forward, due to the combination of the standard deduction increase and the elimination of most all itemized deductions.
- With so many issues to address and budget problems to solve in getting a tax package together, it seems unlikely a repeal of the estate tax would stay in the final version signed into law. It does not "score we''" from a revenue neutrality standpoint. On the other hand, it is an ideological point for Republicans, not just a dollars and cents issue.
- There was no mention of the federal gift tax, presumably it would stay in place. Most policy makers remark that the elimination of the gift tax would damage the income tax system by allowing for unlimited transfers of assets to accomplish low bracket taxation.
- Arguably more important to the clients of most estate planners, no mention is made of the current basis step-up rules on death. Losing the basis step-up in exchange for no estate tax would not be considered a great trade by many clients.
- Perhaps the most difficult part of writing the new law will be to find the bright line between what pass-through income is business earnings taxed at 15%, and what income is from employment services and passive investments to be taxed at higher rates. This item alone could delay or sink tax reform efforts.
- It appears the employer provided health insurance value will continue to be untaxed to the covered employee, although this could change as part of a separate health care reform package.
- No details were offered on whether there will be changes to the rules for deferring earned income into IRAs and qualified retirement plans.

Treasury Regulations. Perhaps even less active than legislative accomplishments would be the lack of progress in the issuance of regulations by the Treasury Department. One of the President's first executive orders after taking office was titled "Reducing Regulation and Controlling Regulatory Costs". It implemented what is known as the "2 for 1" rule, meaning for every new regulation introduced, the agency offering the regulation would need to identify two regulations that must be eliminated. Early indications are that it is going to be rare that an agency will be able to find two regulations to sacrifice for each new project.

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The executive order did not specifically exclude Treasury regulations, which would include all estate and gift tax related items. However, implementation of the order includes the concept of a "significant regulatory action" standard, a category that excludes most IRS regulation projects.

Presumably snagged in the 2-for-1 order are the proposed regulations on valuation discounts for family controlled entities (the 2704(b) regulations), issued in late 2016. On the other hand, even without the executive order restriction, it was likely that the 2704(b) regulations were going to take some time to be edited into final form, after the contentious commentary offered at the December 3 IRS hearing. In any event, the regulations are still issued in proposed form, and they are not gone until the IRS says they are gone.

Another regulation project with more indirect effect on estate planners is the partnership audit regulations. Recall that in the Bipartisan Budget Agreement of 2015, Congress passed a budget bill that included revenue raising offsets to offset increase spending. One of those items was a change to the methods the IRS can use to examine returns and assess tax on entities taxed as partnerships.

Under the legislation, so-called "TEFRA audits" are eliminated effective for years beginning after 2017, with an election to opt into the rules prior to that time. All partnerships will be subject to paying any tax deficiencies at the partnership level for the year the change occurs, rather than the individual partners paying the tax deficiency at the partner level for the year under audit.

Under new Code Section 6221(b), small partnerships of under 100 partners may elect out of the new rules. Most every family partnership and LLC that estate planners handle will be of the small partnership variety, so the details of electing out should become familiar for advising FLP clients. If such election is made, the individual partners will receive adjustments under normal IRS examination rules, i.e. tax changes applied to the year under audit on a partner by partner basis.

The IRS has issued proposed regulations allowing partnerships to opt into the new rules prior to 2018, but cannot then use the small partnership exception to opt back out. In this case, the IRS then pulled the proposed regulations in January when President Trump's executive order was issued. There will be some sort of IRS action on this project this year, because the law will be become effective in 2018 and taxpayers need the rules to know how to comply. Advisors should be ready to render advice on opting out of the rules for small partnerships, and if not opting out then develop amendments to family partnership agreements and operating agreements to best plan for clients.

COURT CASES

Summa Holdings, Inc. v. Commissioner, No. 16-1712 (6th Cir. 2/16/2017), *rev'g* T.C. Memo. 2015-119 (6/29/2015). The Sixth Circuit reversed a Tax Court decision for the IRS in a case involving planning that matched up a couple of disparate tax minimization vehicles, the domestic international sales corporation (DISC) and a Roth IRA. Beyond the particular planning scheme and facts of the case, the opinion is attracting

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attention to the court's disinclination to follow the Service's application of the substance over form doctrine with which it has had much success.

While DISCs are not a familiar tool in the boxes of estate planners, Roth IRAs certainly are. It would not be a waste of time for an estate planner to study what the planning was in this case, and why the appellate court reversed the Tax Court decision and agreed with the taxpayer's position.

As a brief background and leaving aside many detailed rules, a DISC is a corporation with special rules under the Internal Revenue Code. It is formed to engage in export sales transactions overseas. The income of the DISC is a commission paid by a related company, the commission being deductible to the paying company but not subject to taxation by the DISC. However when the earnings are distributed, the qualified dividend is taxed at long term capital gains rates.

Summa Holdings was a family-controlled business, a parent corporation for a group of companies engaged in industrial manufacturing. Two of the Summa shareholders created Roth IRAs, contributing $3,500 each. Within weeks, each Roth IRA paid $1,500 for 1,500 shares of JC Export, a new DISC, the purchase price of which was not audited by the IRS as to proper valuation of the stock.

In this case, a newly formed corporation, JC Holding, then purchased the JC Export shares from the Roth IRAs in exchange for JC Export stock. So during a six year period ending with the year of IRS audit, the Roth IRAs each owned 50% of JC Holding, which was the sole shareholder of the DISC, JC Export.

Following the business plan of DISCs, Summa Holdings paid commissions to the DISC for international sales, followed by the DISC distributing cash from the earnings to JC Holding as its 100% parent corporation. As a C corporation JC Holding paid a corporate income tax on the dividends received and distributed the balance to the Roth IRAs, its shareholders. During a six year period, over $5 million was transferred into the Roth IRAs under the structure created by the taxpayers, far in excess of what could have been contributed directly to the Roth IRAs.

On audit, the IRS asserted under substance over form doctrine that the plan really amounted to dividends by Summa Holdings to its individual shareholders, followed by deemed contributions to the their Roth IRAs well in excess of IRA contribution limitations (zero in the year under audit, 2008, because the individuals were ineligible due to very high taxable income). The Service assessed excise tax for excess contributions, and penalties. The Tax Court agreed with the IRS although it ruled against the accuracy related penalties.

The Sixth Circuit took quite a different view. The court found every component of the taxpayer's plan was allowed in the Code. The court could find no prohibition against an IRA owning or controlling a DISC. The court concluded the IRS was using the substance over form doctrine to rewrite statutory language, to "re-characterize the meaning of statutes, to ignore their form, theirs words, in favor of [the Service's] perception of their substance". Inclined to disagree with the IRS approach, the court reversed in favor of the taxpayer.

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Estate of John F. Koons III v. Commissioner, CA 11th Cir. Docket No. 1972-09 (4/27/2017), *affg*. T.C. Memo 2013-94 (4/8/2013). The 11th Circuit Court of Appeals affirmed a prior decision of the Tax Court, which had agreed with the IRS that over $71 million in future interest expense on a loan to an estate to pay tax, was not deductible. The Tax Court had also agreed with the IRS assessment of generation skipping transfer taxes of about $16 million. The case also involved proper valuation discounts on a minority ownership interest held in an operating business.

Mr. Koons had owned interests in a Cincinnati-based company, eventually known as Central Investments Corp. (CIC), which had origins in brewing beer but had converted to a bottler for Pepsi and operated vending machines. In preparation for a sale of the Pepsi business to settle litigation with PepsiCo, the assets of CIC were transferred to an LLC (CIC LLC). On his death in March 2005 the deceased's revocable trust held a blended 50.5% of CIC LLC, consisting of voting and nonvoting interests. The rest of the LLC membership interests were widely dispersed among various family trusts and individuals. The sale of the Pepsi assets ensued and the LLC held mostly cash at the time of John's death. Form 706 was filed showing estate tax of $21 million and GST tax of $5 million. The trust borrowed $10.75 million from the LLC, with deferred interest for 18 years, to pay the tax with the Form 706. The interest expense claimed on the 706, related to the loan, was over $71 million.

On audit the IRS assessed estate taxes of $64 million and GST tax of $20 million. The IRS took the position that under the regulations to Section 2053, the loan was not "essential" as expense of the administration of the estate, since there was ample liquidity in the LLC to distribute to the members for use in paying the estate tax. The IRS stated that the trust in effect controlled 70.42% of the LLC due to post-death transactions that changed ownership soon after John's death, and the trust therefore could force the distributions from the LLC. The Tax Court had agreed with the IRS that the interest-bearing loan was not necessary for estate administration and the interest was not deductible.

The parties also litigated the valuation of the business interests included in the taxable estate. The taxpayer claimed discounts for lack of control and lack of marketability of 31.7%. This was based on the position that at death, the trust held a 46.94% voting interest in the LLC. The increase to 70.42% did not occur until after family members had redeemed their interests, and the taxpayer argued that those transactions should not be taken into account for date of death value. The IRS countered that surrounding evidence indicated intent by the children to redeem their interests quickly after John's death, and should be taken into account for date of death value. The IRS argued for minimal discounts. In the end the Tax Court had agreed with the IRS expert witness on the appraisal and found a 7.5% valuation discount to be appropriate.

The 11th Circuit reviewed at length the Tax Court analysis on the loan interest expense, and agreed with the position that under the regulations, the loan was not necessary and the interest was not deductible for estate tax purposes. On the issue of the post-death redemptions of the LLC interests, the 11th Circuit concluded that

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the Tax Court could use those facts in determining date of death value of the interests, and otherwise used proper analysis in evaluating expert appraisals of the business interest values.

Hardy v. Commissioner, T.C. Memo. 2017-16 (1/17/2017). In a case that wanders beyond the normal subject matter for estate planners, the Tax Court agreed with the taxpayer in a challenge by the IRS on the characterization of certain activities as passive vs. nonpassive income. For advisors working with high income clients that control a professional practice and commercial real estate used by that practice, review of this case can help to structure entities and contracts that work for tax purposes as well as the client's estate and asset protection plan.

Under Code Section 469 the taxpayer, a plastic surgeon, treated income allocated to him from a surgery center in which he held a minority interest as passive income. This treatment caused the income to offset certain other passive losses the taxpayer recognized from unrelated activities. The issue in dispute was whether the surgery center income should be grouped with his activities as a physician at the same facility, and thus become nonpassive income and unavailable to offset other passive losses.

Dr. Hardy was sole member of Northwest Plastic Surgery Associates, a professional LLC. His income as a practicing physician was reported through this entity. After a period of time of performing operations and related medical services at various hospitals to which Dr. Hardy had privileges, he entered into an ownership position in Missoula Bone & Joint Surgery Center, LLC (MBJ), purchasing a 12.5% interest in MBJ that had other doctors as owner-members. He was not involved in the management of MBJ or the surgery center that it owned. MBJ did not share any employees or business operations with Dr. Hardy's single member LLC. He performed some but not a majority of his surgeries there, and paid no rent. His share of MBJ profits, and distribution of such, were not dependent on how often he performed operations at the surgery center.

For several years Dr. Hardy reported his share of MBJ income on his Form K-1 as nonpassive, but in 2008 on advice of his CPA he changed the treatment to passive income. He did not amend the prior years' returns to conform to that updated characterization. The passive income treatment in 2008 caused some other passive losses to become deductible as an offset to the passive income. The same character was followed for 2009 and 2010.

On audit, the IRS assessed tax on the basis of treating the MBJ income on Dr. Hardy's K-1 as nonpassive. This treatment was the result of the IRS arguing that under the regulations to Section 469, Dr. Hardy's allocable income from MBJ, combined with his income from his professional practice, was an "appropriate economic unit", the building block for determining what is a passive or a nonpassive activity. After a lengthy analysis of Regulation Section 1.469-4 on grouping of activities, the court agreed with the taxpayer that it could treat the MBJ surgery center income as passive and not be grouped with his professional practice income.

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Estate of Kollsman v. Commissioner, T.C. Memo. 2017-40 (2/22/2017). In an estate tax controversy, the Tax Court considered an art valuation case. If you have an art history major in the house you may want to get his or her assistance in reviewing the lengthy opinion.

On the estate tax return for Eva Kollsman, two 17th century Old Master paintings were valued at $500,000 and $100,000 respectively, based on values determined by a VP at Sotheby's who was also co-chairman of the firm's Old Master Paintings Worldwide. About 3½ years after date of death, the more valuable painting sold at auction for $2.1 million. On examination of the Form 706, the IRS assessed estate tax on a values of the paintings of $1,750,000 and $300,000 respectively, but at trial argued values of $2.1 million and $500,000.

In a battle of expert valuation reports, the court found the estate's expert from Sotheby's unreliable and not persuasive, due in part to an apparent conflict of interest demonstrated by his pursuing the award of the auction business for the estate. The court preferred the IRS expert, a Yale art historian who provided an extensive report on the basis for his values.

IRS RULINGS AND ANNOUNCEMENTS

New Approach for Closing Letters, IRS Notice 2017-12, 2017-4 IRB. In 2015, the IRS announced by way of a posting to its website that it will no longer as a matter of course issue closing letters for the filing of the federal estate tax return, Form 706. A statement by the IRS indicated that the increased number of filings due to portability of the estate tax exemption to a surviving spouse led to the change in policy. The changed indicated that the IRS will issue a closing letter to an estate representative upon request, and suggested waiting four months after the filing of the estate tax return to make that request, allowing time for it to process the tax return.

In an updated posting in December 2015 to its website, the IRS announced that taxpayer account transcripts that reflect transactions including the acceptance of Form 706 and the completion of an examination, may be an acceptable substitute for the estate tax closing letter. Account transcripts are available online to registered tax professionals using the Transcript Delivery System (TDS) or to authorized representatives making requests using IRS Form 4506-T.

The IRS has now issued Notice 2017-12, adding more detail to the process of using a transcript as an estate tax closing letter. The Notice makes clear that a transcript is not a closing agreement, and the IRS is not prevented from re-opening the exam of an estate tax return even if the transcript is issued, where there is shown to be evidence of fraud, malfeasance, collusion, concealment, or a misrepresentation of a material fact.

Form 709 Revisions. The IRS is intending to revise the gift tax return form and invites comments from the tax community. Specifically, the form will be changed to add Line 5 titled Restored Exclusion Amount on page 4,

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Schedule C, Part 2. The information relates to portability and the deceased spouse unused exclusion (DSUE). Comments are due by June 23.

Discharge of Estate Tax Liens. On April 5, 2017 the IRS issued an internal guidance memorandum for Specialty Collection Advisory and Specialty Examination Estate & Gift Tax employees regarding the discharge of estate tax liens. The memo has new procedures for IRS processing of estate tax lien discharges. Concerns had been raised when in 2016 the IRS made previously unannounced changes to the area and how it would process Form 4422, Application for Certificate Discharging Property Subject to Estate Tax Lien. A requirement was that the entire net sale proceeds from the property subject to the lien would have to be deposited in an escrow account or into the estate's estate tax account with the IRS, in order to gain a lien release.

Commentators note that the new memo looks to the IRS receiving the lesser of the estimated estate tax due or the net sale proceeds. The IRS will issue a conditional letter to the parties handling the transaction that it will issue a discharge of the lien upon receiving a copy of the closing statement and the deed. Advisors handling the closing of a sale of property subject to estate tax lien will need to account for the memo's requirements in order to pass title to a buyer.

Syndicated Conservation Easement Transactions, IRS Notice 2017-10, 2017-4 I.R.B. 544. In late 2016 at a time when many closings of deal were being pursued to complete charitable deduction planning, the IRS put syndicators and taxpayers on notice that is takes a dim view of conservation easement planning. Its announced scrutiny centered on cases involving investment entities obtaining the conservation easements in order to allocate out the charitable deduction to investors, who then might receive deductions in excess of their investments. In Notice 2017-10, the IRS described the scheme that it intends to treat as a "listed transaction":

> An investor receives oral or written promotional materials regarding a pass-through entity that will allocate to the investor an income tax charitable deduction that equals or exceeds the investor's investment by 2 ½ times. Following the promotion, the investor purchases an interest in the pass-through entity that holds real estate, and the real estate becomes subject to a conservation easement in favor of a tax-exempt organization.

Proponents of syndicated conservation easement deals argue that the goals of Congress in including the charitable deduction for the easements in the Code are better fulfilled by matching up the resulting charitable deduction with taxpayers who can make use of the deduction. Without such deals, many land-rich property owners have insufficient taxable income to make use of the deduction, and might sell off the property to developers. The IRS however believes inflated appraisals are being used to generate easement valuation in excess of reasonable numbers.

The treatment as a listed transaction for all syndicated conservation easements, rather than relying on audits and examinations to detect excessive appraisals, means that all such ventures will be subject to heightened reporting requirements and potentially higher penalties if challenged. A listed transaction is a type of tax shelter where advisors to the transaction must report the details to the IRS (a tax shelter registration), the

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advisors must maintain a list of the taxpayers that were advised, and heightened penalties apply for failure to do so. Also, increased penalties are imposed on taxpayers who invest in a listed transaction if the charitable deduction in the end is disallowed.

The IRS followed up with Notice 2017-29, 2017-20 IRB 1, which extended the due date to late 2017 for participants in a syndicated easement deal to file required disclosures with the IRS.

Tax Free Trust Division, PLR 201702005 (1/13/2107). The IRS granted taxpayer ruling requests that upon a division of a pot trust, the separate trusts resulting from the division would not lose GST grandfathered status, would be treated as separate trusts for income tax purposes, would cause no taxable gain when divided, carryover basis and holding periods would apply, there would be no inclusion in the grantor's taxable estate, and no transfer occurred for gift tax purposes. Unlike actions taken to separate business entities such as corporate reorganizations, the ruling demonstrates there is no detailed statute and regulatory package to rely on for dividing trusts and the letter ruling process is necessary.

A settlor sought a court approved division of an irrevocable trust in existence for the benefit of his child and grandchildren. The trustee had discretion to distribute income and principal in its discretion. Each trust asset would be fractionally divided among the new separate trusts. Trust terms were modified to the extent necessary to have each separate trust be administered only for the benefit of that family member, thus the IRS concluded the post-division terms of trust distributions were "substantially similar" to the prior pot trust. The IRS continues to be open to blessing modifications of existing irrevocable trusts, and the ruling provides IRS reasoning for arriving at each favorable conclusion.

Tax Effects of Stock Transfer in Divorce, PLR 201707007 (2/17/2017). The IRS issued rulings on a situation involving a divorce, where the husband would transfer closely held stock to an irrevocable trust for the benefit of the wife. The taxpayers sought a ruling on the income, estate and gift tax consequences.

Under the terms of the trust to be established under the separation agreement, company stock would be transferred to the trust within six years of the final divorce decree and in return, the wife would relinquish all marital rights to the husband's assets. The trust terms provided that the wife would receive all trust income for life and at the discretion of the trustee, additional principal distributions. However the trustee was prohibited from distributing the stock to the wife, or selling the stock in order to make cash distributions. Upon the wife's death, the trust principal would be distributed to the husband, or if he was deceased, to his estate.

The IRS ruled that for income tax purposes, no gain or loss was recognized on the transfer of the stock under Code Section 1041. For gift tax purposes, assuming the final divorce decree occurred within a three year period that commenced one year prior to entering into the settlement agreement, under Code Section 2516 the transfer of the stock would be deemed in exchange for full and adequate consideration, and no taxable gift. For estate tax purposes, the IRS concluded that Code Section 2036(a)(1) would apply to cause inclusion in the husband's gross estate, and as well Code Section 2036(a)(2) applies given the husband's retained power over the trust property. If husband predeceased the wife, his estate would include the value of the stock at that time, reduced by the wife's calculated life interest in the trust.

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