COURSE NAME: Federal Income Taxation of Estates and Trusts

COURSE NUMBER: 8843

PROFESSOR: Conley

ESSENTIAL PREREQUISITES: None

DESIRABLE PREREQUISITES: Federal Income Taxation and Estates & Trusts

COURSE BOOKS:

REQUIRED: Ascher, Federal Income Taxation of Trusts and Estates, 3rd Ed. and Supplement

RECOMMENDED:

METHOD OF GRADING & APPRAISAL OF STUDENT FOR GRADE:
Comprehensive Final Exam will count for 90% of final grade. Remaining 10% will be based on class participation and preparation.

SUMMARY DESCRIPTION OF COURSE:
This course examines the federal taxation of trusts and estates, including the tax implications for the beneficiaries of the trusts and estates and the tax implications to the grantor of the trusts. The emphasis is on the provisions of “Subchapter J” (sections 641-692) of the Internal Revenue Code and the corresponding regulations and cases.

COURSE CONTENT:
This course will introduce students to the unique hybrid nature of the taxation of trusts and estates, including the concepts of fiduciary accounting income and distributable net income that are only found under Subchapter J. Students will learn the tax impact to the trust/estate, the beneficiaries and the grantors, as well as the different tax treatment for various trusts including simple trusts, complex trusts, grantor trusts, intentionally defective grantor trusts, charitable remainder trusts and charitable lead trusts.

COURSE OUTCOMES:
Students will have a detailed understanding of the federal taxation of estates and trusts, including the tax impact on the grantors and beneficiaries and how this may impact the drafting of estate plans and the ongoing administration of estates and trusts.

RELEVANCY OF COURSE FOR CAREER PURPOSES:
• Essential for any student interested in a career in estate planning.
• Advisable for students interested in advising business owners and wealthy clients.
• Relevant to students and lawyers the field of tax planning/preparation.
• Helpful to anyone that is or plans to be wealthy in the future.

RELEVANCY OF COURSE FOR MO/MULTI-STATE BAR EXAMINATION:
This topic is not covered directly on the MO/Multi-State Bar Examination.