

DANCING WITH THE TAXMAN AND DEFENDING TRANSFER TAX RETURNS WITH CLOSELY HELD INTERESTS

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I. Overview

1. Gift Tax Cases

- Indirect gifts
- Annual exclusion gifts
- Defined value transactions
- Installment sales/Promissory notes
- GRATs
- Computation of preferred coupon rates
- Transferee liability

2. Estate Tax Cases

- § 2036
- Marital Deduction Mismatch

See, e.g., Estate of Black v. Comm'r, 133 T.C. 15 (2009), *supp. by* 103 T.C.M. (CCH) 1302 (2012);
See Estate of Shurtz v. Comm'r, 99 T.C.M. (CCH) 1096 (2010).

I. Overview (cont'd)

3. General Issues

- Valuation
- Chapter 14
 - § 2701
 - § 2702
 - § 2703
 - Safe harbors (meet all 3)
 - Bona fide business arrangement
 - Not testamentary device (paraphrased)
 - Comparable to 3rd party arrangements
 - § 2704

II. Transfers of Entity Interests

- Generally
 - Ensure books and records of Entity are in order
 - Review Partnership Agreement, Bylaws, Buy-Sell Agreement to ensure transfer complies with terms or triggers any rights of first refusal
 - Keep track of changes in ownership interests
 - Restate schedule to Partnership Agreement indicating ownership interests
 - Consider keeping historical spreadsheet showing changes at each transaction
 - Update stock transfer ledger, issue stock certificates
 - Consider whether to make § 754 election
 - If made, use stepped-up basis for future transactions

See *Estate of Jorgensen v. Comm'r*, 97 T.C.M. (CCH) 1328 (2009).

II. Transfers of Entity Interests (cont'd)

- **Generally** (cont'd)
 - Document the transfer, to be executed by transferor and transferee
 - Date the transfer document – effective date vs. date signed
 - Ask partners to fill in date signed
 - Review Partnership Agreement to determine how interest is to be valued
 - Ensure that changes in percentage interests are reflected in all books and records of Partnership
 - Ensure that the Certificate of Limited Partnership is amended, if necessary
 - Ensure that K-1s conform to ownership changes
 - Ensure that distributions conform to ownership changes

Linton v. United States, 638 F. Supp. 2d 1277 (W.D. Wash. 2009);

Holman v. Comm'r, 130 T.C. 170 (2008), *appeal docketed*, No. 08-3774 (8th Cir. Dec. 12, 2008).

II. Transfers of Entity Interests (cont'd)

2. By Gift or Sale

- For gifts: Refrain from gift planning until Partnership is formed and operating
- For sales: Consider income tax issues

See *Senda v. Comm'r*, 88 T.C.M. (CCH) 8 (2004), *aff'd*, 433 F.3d 1044 (8th Cir. 2006);

Shepherd v. Comm'r, 115 T.C. 376 (2000), *aff'd*, 283 F.3d 1258 (11th Cir. 2002).

Compare

Pierre v. Comm'r, ___ T.C.M. ___, 2009 WL 2591625 (August 24, 2009);

Holman v. Comm'r, 130 T.C. 170 (2008), *appeal docketed*, No. 08-3774 (8th Cir. Dec. 12, 2008);

Gross v. Comm'r, 96 T.C.M. (CCH) 187 (2008);

Estate of Strangi v. Comm'r, 85 T.C.M. (CCH) 1331 (2003), *aff'd*, 417 F.3d 468 (5th Cir. 2005);

Estate of Jones v. Comm'r, 116 U.S. 212 (2001);

Estate of Strangi v. Comm'r, 115 T.C. 478 (2000), *aff'd in part and rev'd in part*, 293 F.3d 279 (5th Cir. 2002);

with

Linton v. United States, 638 F. Supp. 2d 1277 (W.D. Wash. 2009);

Heckerman v. United States, 2009 WL 2240326 (W.D. Wash. Jul. 27, 2009);

Senda v. Comm'r, 88 T.C.M. (CCH) 8 (2004), *aff'd*, 433 F.3d 1044 (8th Cir. 2006);

Shepherd v. Comm'r, 115 T.C. 376 (2000), *aff'd*, 283 F.3d 1258 (11th Cir. 2002).

II. Transfers of Entity Interests (cont'd)

3. At Death

- Review transfer to determine whether lapse occurs under Chapter 14
- Consider maintaining interest in hands of Executor, subject to estate administration, until closing letter is received from the IRS
- Once IRS closing letter is received, document transfer, to be executed by executor and beneficiary

II. Transfers of Entity Interests (cont'd)

4. By Redemption

- Review Partnership Agreement or corporate documents to ensure that entity is not prohibited from redeeming the interest
- Document the redemption, to be executed by management and the transferring owner
- Ensure that books and records of Partnership reflect decrease to transferring partner's interest and corresponding proportionate increase to all remaining partners' interests

III. Transfer Tax Reporting

- Obtain independent appraisal from qualified appraiser
 - Appraiser should be engaged by attorney, not taxpayer

Kohler v. Comm'r, 92 T.C.M 55 (2006).

III. Transfer Tax Reporting (cont'd)

2. Encourage communication among appraiser, client, and advisors

- A good appraisal reflects a high level of communication
 - Bad legal facts + Good appraisal = Bad result
 - Good legal facts + Bad appraisal = Bad result
 - Both scenarios = Unhappy client

III. Transfer Tax Reporting (cont'd)

3. Confirm with the appraiser the interest to be valued

III. Transfer Tax Reporting (cont'd)

4. Consider whether to aggregate interests

- Interests held in marital trust may be valued separately

See, e.g., Estate of Nowell v. Comm'r, [TC Memo 1999-15];
Estate of Lopes v. Comm'r, [TC Memo 1999-225];
Ahmanson Foundation v. United States, 674 F.2d 761 (9th Cir. Cal. 1981).

See, e.g., Estate of Mellinger v. Comm'r, 112 T.C. 26 (1999);
Estate of Bonner v. United States, 84 F.3d 196 (5th Cir. 1996);
Estate of Bright v. U.S., 658 F.2d 999 (5th Cir. 1981).

III. Transfer Tax Reporting (cont'd)

5. Consider whether tiered discounts might be appropriate

See *Astleford v. Comm'r*, 95 T.C.M (CCH) 1497 (2008).

III. Transfer Tax Reporting (cont'd)

6. Promote defensibility of valuation reports

- Clients should be realistic about projections
- Appraiser should
 - conduct thorough due diligence – be sure appraiser fully understands the nature, characteristics of business
 - have clear understanding of empirical data
 - apply relevant comparative factors
- Appraisal should be
 - well documented
 - readily understood

III. Transfer Tax Reporting (cont'd)

7. Review appraisal closely for facts

- Distribution policy
- Partnership terms
- Assets
- Cash flow
- Buy-Sell and other restrictive agreements

See *Kohler v. Comm'r*, 92 T.C.M. (CCH) 48 (2006) (declining to rely on IRS appraisal where expert “did not understand Kohler’s business”).

III. Transfer Tax Reporting (cont'd)

8. Encourage the client to live by factual information provided to appraiser
 - Cash flow, distribution policy, etc.

III. Transfer Tax Reporting (cont'd)

9. Beware of rounding on appraisals and tax returns

III. Transfer Tax Reporting (cont'd)

10. Consider IRS Settlement Guidelines

- Goal: Consistency across different jurisdictions
- Issues addressed:
 - Discounts expected for various asset classes
 - Inclusion of assets under I.R.C. Section 2036 or 2038 transfers in gross estate
 - Determination of indirect gifts of assets
 - Applicability of accuracy-related penalties

07 No. 020 BNA Taxcore 25; http://www.irs.gov/pub/irs-utl/asg_penalties_family_limited_pships_finalredacted10_20_06.pdf.

Estate of Murphy v. United States, 104 A.F.T.R.2d 7703 (W.D. Ark. 2009);

McCord v. Comm'r, 120 T.C. 358 (2003), *rev'd*, 461 F.3d 614 (5th Cir. 2006);

Peracchio v. Comm'r, 86 T.C.M. (CCH) 412 (2003).

Lappo v. Comm'r, 86 T.C.M. (CCH) 333 (2003);

IV. Audit

- Who will handle audit?
 - CPA
 - Transaction counsel
 - Litigation counsel

IV. Audit (cont'd)

2. Determine whether a document destruction policy exists; if so, suspend

IV. Audit (cont'd)

3. Start by doing your own audit

See, e.g., Qualcomm Inc. v. Broadcom Corp., 2008 WL 66932 (S.D. Cal. Jan. 7, 2008);
Phoenix Four, Inc. v. Strategic Re. Corp., 2006 WL 1409413 (S.D.N.Y. May 23, 2006).

IV. Audit (cont'd)

4. Consider the burden of proof

– Burden shifts to IRS if taxpayer:

- complies with reasonable requests for documents, information, and interviews
- maintains required records
- is not a partnership, corporation, or trust

I.R.C. § 7491.

IV. Audit (cont'd)

5. Consider the impact of privileges

- Attorney-client privilege
 - Relation to email?
- Work-product doctrine
- Tax Practitioner's Privilege
- Waiver, generally
- Subject matter waiver

See Scott v. Beth Israel Medical Center, Inc., 847 N.Y.S.2d 436 (N.Y. Sup. 2007);
Sims v. Lakeside Sch., 2007 WL 2745367 (W.D. Wash. September 30, 2007).

See United States v. Frederick, 182 F.3d 496 (7th Cir. 1999);
United States v. Adlman, 68 F.3d 1495 (2d Cir. 1995).

But see United States v. Textron, 507 F. Supp. 2d 138 (D.R.I. 2007), *aff'd in part, vacated in part, and remanded*, 553 F.3d 87 (1st Cir. 2009).

I.R.C. § 7525.

IV. Audit (cont'd)

6. Consider whether production of privileged information may help your case
 - Beware subject matter waiver
 - Beware inadvertent waiver

See Fed. R. Evid. 502.

IV. Audit (cont'd)

7. Provide responses to the IRS that are true and correct, to the best of your knowledge
 - How much information to volunteer

IV. Audit (cont'd)

8. Assess ability of examiner to negotiate settlement

IV. Audit (cont'd)

9. Consider the role of the examiner's manager

IV. Audit (cont'd)

10. Assess the strength of the IRS position
 - Engineer report vs. outside appraiser

IV. Audit (cont'd)

11. Keep in mind that anything stated or written at this stage can be treated as an admission
 - Anything written to the appraiser or any expert is discoverable
 - Educate your appraiser
 - Beware spoliation of evidence

IV. Audit (cont'd)

12. Produce responsive documents in your possession, custody, or control

IV. Audit (cont'd)

13. Keep careful track of every document and electronic file produced to the IRS
 - Bates-label documents; send copy to the IRS

IV. Audit (cont'd)

14. Understand the IRS's broad summons power
 - May examine or summon a laundry list of items and people
 - For the purpose of “ascertaining the correctness of any return, making a return where none has been made, or determining the liability of any person for any internal revenue tax”
 - Subpoena power is subject to privileges

I.R.C. § 7602(a).

IV. Audit (cont'd)

15. File protective claims if necessary

- Variance doctrine
- TEFRA versus non-TEFRA partnership claims for refund
 - AAR versus Form 843

I.R.C. § § 6031(A), 6222-6231.

IV. Audit (cont'd)

16. Keep Partnership in place

See Estate of Bigelow v. Comm'r, 89 T.C.M. (CCH) 954 (2005), *aff'd*, 503 F.3d 955 (9th Cir. 2007).

IV. Audit (cont'd)

17. If you're in an audit of an estate . . .

- Refrain from distributing Partnership interests held in the estate to the beneficiaries
- Save any estate audit expenses for deduction at the conclusion of the matter – on Form 4421
 - consider not taking expenses as deductions on estate's 1041s
 - advise Executor to consider keeping track of time spent on estate matters

I.R.C. § 6324;

31 U.S.C. § 3713;

I.R.C. § 2204.

IV. Audit (cont'd)

18. Treat informal interviews as depositions
 - Prepare witnesses as if for a deposition
 - Conduct interview at advisor's office, rather than client's office

Relevant Cites

Topic(s)	Citation
2036:	<i>Estate of Abraham v. Comm'r</i> , 87 T.C.M. (CCH) 975 (2004), <i>aff'd</i> , 408 F.3d 26 (1 st Cir. 2005)
Valuation:	<i>Adams v. United States</i> , 83 A.F.T.R.2d 1887 (N.D. Tex. Mar. 17, 1999), <i>rev'd</i> , 218 F.3d 383 (5 th Cir. 2000)
Valuation:	<i>Adams v. United States</i> , 218 F.3d 383 (5 th Cir. 2000), <i>judgment entered by</i> , 88 A.F.T.R.2d 6057 (N.D. Tex. July 5, 2000)
Burden of Proof:	<i>Estate of Adell v. Comm'r</i> , 108 T.C.M. (CCH) 107 (2014)
Aggregation:	<i>Estate of Adler v. Comm'r</i> , 101 T.C.M. (CCH) 1118 (2011)
Work Product Doctrine:	<i>United States v. Adlman</i> , 68 F.3d 1495 (2 ^d Cir. 1995)
Aggregation:	<i>Ahmanson Foundation v. United States</i> , 674 F.2d 761 (9 th Cir. 1981)
2035:	<i>United States v. Allen</i> , 293 F.2d 916 (10 th Cir. 1961)
Valuation:	<i>Estate of Amlie v. Comm'r</i> , 91 T.C.M. (CCH) 1071 (2006)
Post-Event Facts:	<i>Estate of Andrews v. United States</i> , 850 F. Supp. 1279 (E.D. Va. 1994)
Valuation:	<i>Astleford v. Comm'r</i> , 95 T.C.M. (CCH) 1497 (2008)
Valuation:	<i>Estate of Baird v. Comm'r</i> , 82 T.C.M. (CCH) 666 (2001), <i>rev'd and remanded</i> , 416 F.3d 442 (5 th Cir. 2005)
2036:	<i>Estate of Beyer v. Comm'r</i> , 112 T.C.M. (CCH) 356 (2016)
Indirect Gift:	<i>Estate of Bies v. Comm'r</i> , 80 T.C.M. (CCH) 628 (2000)
2036:	<i>Estate of Bigelow v. Comm'r</i> , 89 T.C.M. (CCH) 954 (2005), <i>aff'd</i> , 503 F.3d 955 (9 th Cir. 2007)
2036:	<i>Estate of Bischoff v. Comm'r</i> , 69 U.S. 32 (1977)
2036, Promissory Notes, Marital Deduction Mismatch:	<i>Estate of Black v. Comm'r</i> , 133 T.C. 340 (2009), <i>supp. by</i> 103 T.C.M. (CCH) 1302 (2012)
2036:	<i>Estate of Bongard v. Comm'r</i> , 124 T.C. 95 (2005)
Aggregation:	<i>Estate of Bonner v. United States</i> , 84 F.3d 196 (5 th Cir. 1996)

Relevant Cites (cont'd)

Topic(s)	Citation
Indirect Gift:	<i>Estate of Bosca v. Comm'r</i> , 76 T.C.M. (CCH) 62 (1998)
2036:	<i>Estate of Boykin v. Comm'r</i> , 53 T.C.M. (CCH) 345 (1987)
Aggregation:	<i>Estate of Bright v. United States</i> , 658 F.2d 999 (5 th Cir. 1981)
2036:	<i>United States v. Byrum</i> , 408 U.S. 125 (1972)
Privileges:	<i>Cavallaro v. United States</i> , 153 F. Supp. 2d 52 (Mass. 2001), <i>aff'd</i> , 284 F.3d 236 (1 st Cir. 2002)
Burden of Proof:	<i>Cavallaro v. Comm'r</i> , 108 T.C.M. (CCH) 287 (2014), <i>aff'd in part, rev'd in part, and remanded</i> , 842 F.3d 16 (1 st Cir. 2016)
Defined Value:	<i>Estate of Christiansen v. Comm'r</i> , 130 T.C. 1 (2008), <i>aff'd</i> , 586 F.3d 1061 (8 th Cir. 2009)
2703, Gift on Formation, Valuation:	<i>Church v. United States</i> , 85 A.F.T.R.2d 804 (W.D. Texas 2000), <i>aff'd</i> , 268 F.3d 1063 (5 th Cir. 2001)
2036:	<i>Comm'r v. Church's Estate</i> , 335 U.S. 632 (1949)
Aggregation:	<i>Estate of Clarke v. Comm'r</i> , 35 T.C.M. (CCH) 1482 (1976)
2036:	<i>Estate of Cohen v. Comm'r</i> , 79 T.C. 1015 (1982)
Aggregation:	<i>Estate of Curry v. United States</i> , 706 F.2d 1424 (7 th Cir. 1983)
Valuation:	<i>Estate of Dailey v. Comm'r</i> , 82 T.C.M. (CCH) 710 (2001)
Valuation:	<i>Estate of Davis v. Comm'r</i> , 110 U.S. 530 (1998)
Valuation:	<i>Estate of Deputy v. Comm'r</i> , 85 T.C.M. (CCH) 1497 (2003)
Aggregation:	<i>Estate of Dieringer v. Comm'r</i> , 146 T.C. 117 (2016)
2036:	<i>Estate of Disbrow v. Comm'r</i> , 91 T.C.M. (CCH) 794 (2006)
Promissory Notes:	<i>Estate of Duncan v. Comm'r</i> , 102 T.C.M. (CCH) 421 (2011)
Valuation (built-in gains):	<i>Estate of Dunn v. Comm'r</i> , 301 F.3d 339 (5 th Cir. 2002)
Valuation:	<i>Eisenberg v. Comm'r</i> , 155 F.3d 50 (2d Cir. 1998)
2703:	<i>Estate of Elkins v. Comm'r</i> , 140 T.C. 86 (2013)
2036:	<i>Estate of Erickson v. Comm'r</i> , 93 T.C.M. (CCH) 1175 (2007)

Relevant Cites (cont'd)

Topic(s)	Citation
Valuation:	<i>Evenchik v. Comm'r</i> , 105 T.C.M. (CCH) 1231 (2013)
Annual Exclusion:	<i>Fisher v. United States</i> , 105 A.F.T.R.2d 1347 (S.D. Ind. 2010)
2703:	<i>Fisher v. United States</i> , 106 A.F.T.R.2d 6144 (S.D. Ind. 2010)
Post-Event Facts:	<i>Estate of Foster v. Comm'r</i> , 101 T.C.M. (CCH) 1444 (2011)
Work Product Doctrine:	<i>United States v. Frederick</i> , 182 F.3d 496 (7 th Cir. 1999)
Valuation:	<i>Estate of Gallagher v. Comm'r</i> , 101 T.C.M. (CCH) 1702 (2011)
Promissory Notes:	<i>Estate of Gilman v. Comm'r</i> , 88 T.C.M. (CCH) 627 (2004)
Valuation:	<i>Estate of Gimbel v. Comm'r</i> , 92 T.C.M. (CCH) 504 (2006)
Valuation:	<i>Estate of Giovacchini v. Comm'r</i> , 105 T.C.M. (CCH) 1179 (2013)
Valuation:	<i>Estate of Giustina v. Comm'r</i> , 101 T.C.M. (CCH) 1676 (2011), <i>rev'd and remanded</i> , 586 Fed. Appx. 417 (9 th Cir. 2014)
2036:	<i>Estate of Gore v. Comm'r</i> , 93 T.C.M. (CCH) 1436 (2007)
2053; Promissory Notes:	<i>Estate of Graegin v. Comm'r</i> , 56 T.C.M. (CCH) 387 (1988)
Valuation:	<i>Estate of Green v. Comm'r</i> , 86 T.C.M. (CCH) 758 (2003)
Valuation:	<i>Estate of Gribauskas v. Comm'r</i> , 116 T.C. 142 (2001), <i>rev'd</i> , 342 F.3d 85 (2d Cir. 2003)
Indirect Gift:	<i>Gross v. Comm'r</i> , 96 T.C.M. (CCH) 187 (2008)
2503, Annual Exclusion Gifts:	<i>Hack'l v. Comm'r</i> , 118 T.C. 279 (2002), <i>aff'd</i> , 335 F.3d 664 (7 th Cir. 2003)
2036, Recycling of Value:	<i>Estate of Harper v. Comm'r</i> , 83 T.C.M. (CCH) 1641 (2002)
2036, Aggregation:	<i>Estate of Harrison v. Comm'r</i> , 52 T.C.M. (CCH) 1306 (1987)
Indirect Gift:	<i>Heckerman v. United States</i> , 104 A.F.T.R.2d 5551 (W.D. Wash. 2009)
Defined Value:	<i>Hendrix v. Comm'r</i> , 101 T.C.M. (CCH) 1642 (2011)
2036:	<i>Estate of Hillgren v. Comm'r</i> , 87 T.C.M. (CCH) 1008 (2004)
2036:	<i>Estate of Holliday v. Comm'r</i> , 111 T.C.M. (CCH) 1235 (2016)

Relevant Cites (cont'd)

Topic(s)	Citation
2703, Indirect Gift, Valuation:	<i>Holman v. Comm'r</i> , 130 T.C. 170 (2008), <i>aff'd</i> , 601 F.3d 763 (8 th Cir. 2010)
2036:	<i>Estate of Hurford v. Comm'r</i> , 96 T.C.M. (CCH) 422 (2008)
2036:	<i>Hutchens v. Comm'r</i> , 66 T.C.M. (CCH) 1599 (1993)
Valuation (built-in gains) Constitutionality:	<i>Estate of Jameson v. Comm'r</i> , 267 F.3d 366 (5 th Cir. 2001), <i>vacating and remanding</i> 77 T.C.M. (CCH) 1383 (1999)
Valuation (built-in gains):	<i>Estate of Jelke v. Comm'r</i> , 507 F.3d 1317 (11 th Cir. 2007), <i>vacating and remanding</i> 89 T.C.M. (CCH) 1397 (2005)
2036:	<i>Jennings v. Smith</i> , 161 F.2d 74 (2d Cir. 1947)
Valuation (built-in gains):	<i>Estate of Jensen v. Comm'r</i> , 100 T.C.M. (CCH) 138 (2010)
Indirect Gift, Valuation:	<i>Jones v. Comm'r</i> , 116 T.C. 121 (2001)
2036, Equitable Recoupment:	<i>Estate of Jorgensen v. Comm'r</i> , 97 T.C.M. (CCH) 1328 (2009), <i>aff'd</i> , 431 Fed. Appx. 544 (9 th Cir. 2011)
Valuation:	<i>Estate of Jung v. Comm'r</i> , 101 T.C. 412 (1993)
2701:	<i>Estate of Karmazin v. Comm'r</i> , T.C. Docket No. 2127-03 (settled prior to disposition)
2036, Promissory Notes, Valuation:	<i>Keller v. United States</i> , 104 A.F.T.R.2d 6015 (S.D. Tex. 2009), <i>aff'd</i> , 697 F.3d 238 (5 th Cir. 2012)
Valuation:	<i>Estate of Kelley v. Comm'r</i> , 90 T.C.M. (CCH) 369 (2005)
2036:	<i>Estate of Kelly v. Comm'r</i> , 103 T.C.M. (CCH) 1393 (2012)
2704:	<i>Kerr v. Comm'r</i> , 113 T.C. 449 (1999), <i>aff'd</i> , 292 F.3d 490 (5 th Cir. 2002)
2036:	<i>Kimbell v. United States</i> , 244 F. Supp. 2d 700 (N.D. Tex. 2003), <i>vacated and remanded</i> , 371 F.3d 257 (5 th Cir. 2004)
2036:	<i>Estate of King v. Comm'r</i> , 37 T.C. 973 (1962)
Valuation:	<i>In the Matter of King</i> , 424 F. Supp. 117 (D.C. Colo. Jan. 28, 1975), <i>aff'd</i> , 545 F.2d 700 (10 th Cir. 1976)
2519:	<i>Estate of Kite v. Comm'r</i> , 105 T.C.M. (CCH) 1277 (2013)

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Topic(s)	Citation
2036, Valuation:	<i>Estate of Knepp v. United States</i> , 358 F. Supp. 2d 421 (M.D. Pa. 2004)
2704, Valuation:	<i>Knight v. Comm'r</i> , 115 T.C. 506 (2000)
2031, 2032, 2512, Valuation:	<i>Kohler v. Comm'r</i> , 92 T.C.M. (CCH) 48 (2006)
Promissory Notes, Valuation:	<i>Koons v. Comm'r</i> , 105 T.C.M. (CCH) 1567 (2013)
2036:	<i>Estate of Korby v. Comm'r</i> , 89 T.C.M. (CCH) 1150 (2005), <i>aff'd</i> , 471 F.3d 848 (8 th Cir. 2006)
Privileges:	<i>United States v. Kovel</i> , 296 F.2d 918 (2 ^d Cir. 1961)
Valuation:	<i>United States v. Land</i> , 303 F.2d 170 (5 th Cir. 1962)
Valuation:	<i>Lappo v. Comm'r</i> , 86 T.C.M. (CCH) 333 (2003)
2053:	<i>Estate of Lasarzig v. Comm'r</i> , 78 T.C.M. (CCH) 448 (1999)
Aggregation:	<i>Estate of Lehmann v. Comm'r</i> , 74 T.C.M. (CCH) 415 (1997)
Valuation:	<i>Levy v. United States</i> , No. A-07-CA-339-LY (W.D. Tex. Nov. 26, 2008), <i>aff'd</i> , 402 Fed. Appx. 979 (5 th Cir. 2010)
2036:	<i>Estate of Liljestrand v. Comm'r</i> , 102 T.C.M. (CCH) 440 (2011)
Indirect Gift:	<i>Linton v. United States</i> , 638 F. Supp. 2d 1277 (W.D. Wash. 2009), <i>rev'd in part and remanded</i> , 630 F.3d 1211 (9 th Cir. 2011)
Valuation:	<i>Litman v. United States</i> , 78 Fed. Cl. 90 (2007)
2036:	<i>Estate of Lockett v. Comm'r</i> , 103 T.C.M. (CCH) 1671 (2012)
Aggregation:	<i>Estate of Lopes v. Comm'r</i> , 78 T.C.M. (CCH) 46 (1999)
Valuation, Undivided Interest:	<i>Ludwick v. Comm'r</i> , 99 T.C.M. (CCH) 1424 (2010)
2036, Indirect Gift:	<i>Estate of Malkin v. Comm'r</i> , 98 T.C.M. (CCH) 57938 (2009)
Valuation:	<i>Mandelbaum v. Comm'r</i> , 69 T.C.M. (CCH) 2852 (1995)

Relevant Cites (cont'd)

Topic(s)	Citation
Valuation:	<i>McCord v. Comm'r</i> , 120 T.C. 358 (2003), <i>rev'd</i> , 461 F.3d 614 (5 th Cir. 2006)
Defined Value, Net, Net Gift:	<i>Succession of McCord v. Comm'r</i> , 461 F.3d 614 (5 th Cir. 2006), <i>rev'g</i> , 120 T.C. 358 (2003)
Valuation:	<i>Estate of McFarland v. Comm'r</i> , 72 T.C.M. (CCH) 673 (1996)
Promissory Notes:	<i>McKee v. Comm'r</i> , 72 T.C.M. (CCH) 324 (1996)
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TEFRA:	I.R.C. § 6222-31
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