

Planning for an Uncertain Future: Current Developments and Proposed Legislation

Ms. Kaufman will discuss recent regulatory and legislative developments in the areas of estate, gift, and generation-skipping transfer tax, as well as income tax developments impacting high net worth individuals and charitable giving. She will also explore proposed legislation and its potential impact, as well as the potential sunset of the 2018 exemption increases.

Outline:

1. Recent and Expected Regulatory Guidance
 - a. Rev. Proc. 2022-32 (July 25, 2022) on relief for late portability elections.
 - b. Rev. Rul. 2023-2 (April 17, 2023) regarding availability of section 1014 basis adjustment at the death of the owner of a grantor trust that is not included in the grantor's estate.
 - c. GLAM (generic legal advice memorandum) AM 2023-004 (May 23, 2023) on name, image, and likeness income for college athletes.
 - d. Final regulations under section 7520 (June 7, 2023) regarding the use of actuarial tables in valuing annuities, interests for life or terms of years, and remainder or reversionary interests.
 - e. IRS reaction to Hewitt and Oakbrook Land Holdings and the impact on conservation easements.
 - f. IRS replacement of notices on listed transactions with proposed regulations (reaction to Mann Construction).
 - f. Additional guidance issued prior to the program date.
 - g. Guidance on the IRS priority guidance plan expected but not yet released.
2. Legislative Proposals
 - a. The administration's proposals including rate increases, taxation of capital gains at death and on gifts, a minimum income tax on HNW individuals.
 - b. The administration's proposals impacting GST, GRATs, and grantor trusts.
 - c. The administration's proposals on donor advised funds.
 - d. Other proposed legislation.
 - e. Potential for extension of December 31, 2025 sunset date for 2018 tax changes.
3. Planning for Uncertainty in the Tax Laws