

New Format for Practical Drafting

July 19, 2021

2021-1

Practical Drafting is coming “in-house” to Carter Ledyard & Milburn LLP and will be published periodically by the firm without a fixed schedule. It will cover matters of general interest to clients of the firm and other lawyers, accountants and interested parties. The coverage will include trust and estate matters, federal tax matters and state matters of general interest. The authors are Richard B. Covey and Jerome Caulfield, two senior partners who have had long experience with the firm. They were the authors of the brief filed with the Tax Court in *Walton v. Comm’r*, 115 T.C. 589 (2000). The case rejected the IRS position and approved zeroed-out GRATs. We believe the Biden administration may propose a change which will, in effect, eliminate that concept. The Obama administration proposed such a change but failed to enact it.

The first substantive issue of the “new” Practical Drafting will be posted soon to this site and it will cover a proposal from the Biden administration: “Taxing Unrealized Appreciation on Lifetime Transfers and at Death”.

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