This is your Release #1 (November 2014)

Manning on Estate Planning
Seventh Edition

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With this first release to the seventh edition of Manning on Estate Planning, the authors have updated the treatise with the latest significant changes in the law and practice of estate planning. Highlights to Release #1 include:

• Revised Chapter 7, Grantor Retained Interest Trusts, Combined Purchases, and Sales of Remainder Interests, examining pending companion cases that, if they proceed to judgment, should provide further guidance from the Tax Court on sales to intentionally defective grantor trust transactions.

• Revised Chapter 10, Valuation and Other Estate and Gift Tax Issues Relating to Closely-Held Enterprises, explaining that the IRS has been disinclined to allow any discounting concerning fractionally owned art, but a Fifth Circuit decision upheld a taxpayer’s substantial discounting of such art.

• New § 15:10, IRS Guidance on the 2-Percent of Adjusted Gross Income Floor for Trusts and Estates, exploring guidance provided by the IRS on which costs incurred by estates or trusts other than grantor trusts (non-grantor trusts) are subject to the 2-percent of adjusted gross income floor for miscellaneous itemized deductions, including bundled fees and the special case of investment advisory fees.

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