High Net Worth Families

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Don't Forget Year-End Gifts, etc.

A variety of planning steps should be considered before the end of the year. One of these is to make any $14,000 annual exclusion gifts you wish to make. This annual exclusion amount does not carry forward to the next year if you do not use it, so in order to take maximum advantage of the exclusion, one needs to make these gifts each year. Also remember you can make them to an unlimited number of individuals and their spouses, each of whom have their own $14,000 exclusion amount.

Taxpayers who have realized capital gain income, particularly short-term capital gain income, should go through their portfolios to see if they have any unrealized losses they want to harvest before the end of the year. If you sell a stock at a loss and buy the same stock within 30 days before or after the sale, your loss will be disallowed under what is referred to as the "wash sale" rule.

It is also a good idea to consider whether items that are tax deductible, such as charitable contributions and state income taxes, should be paid before the end of the year. The alternative minimum tax makes this planning complex. Many itemized deductions, including the deduction for state income taxes, are not allowed for purposes of computing the alternative minimum tax. These deductions should be deferred where possible if you will be paying the alternative minimum tax. Other deductions, including the charitable contribution deduction, are allowed against alternative minimum taxable income as well as against regular taxable income.

If you make a charitable contribution in a year when you are paying alternative minimum tax, the deduction will not be as valuable as it would be if you made the contribution in a year in which you were not paying the alternative minimum tax. Many taxpayers pay alternative minimum tax virtually every year and have no choice. This is often the

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case for taxpayers who reside in states like California and New York that have very high state income tax rates. Remember that you can increase the benefit of the charitable contribution deduction by making a charitable gift of highly appreciated capital assets, such as stocks. You can deduct the fair market value without recognizing the unrealized tax gain, so you receive a form of double benefit. If you are contributing to your own private foundation, this gift should be discussed with your tax advisor.

If you have unusually high income this year, you should evaluate whether it will be beneficial to pay your state income tax on that income during 2015 rather than early in 2016. You may be able to pay more state income tax before reaching alternative minimum tax in a higher income year. You may derive a greater benefit from charitable contributions in a year when your income is unusually high. Of course, higher income will also mean that more of your itemized deductions are subject to the itemized deduction phase-out, so projections are required. It is a good idea to review all of these matters with your accounting advisor.

If you have not yet taken your required minimum distribution (RMD) from your IRA and you are philanthropic, consider a direct distribution from your IRA to a public charity. Under the law in effect in prior years, a donor age 70½ or older could direct a payment from his IRA to a qualified charity. This law keeps expiring and Congress keeps extending it. Although the taxpayer does not get a charitable contribution deduction, he is also not taxed on the RMD (up to $100,000), so this is particularly useful if the taxpayer will not be able to use the deduction under the alternative minimum tax rules just described. In 2014, Congress extended this law in December, far too late for most taxpayers. The House passed a permanent extension in the Spring. The Senate Finance Committee reported out an extension retroactively for all of 2015 and prospectively for 2016, but the Senate has not voted as of the date of this newsletter. Worst case, if you direct the RMD to charity and the special rule is not extended, it will be a distribution to you and a charitable contribution by you.

IRS Announces Inflation-Adjusted Amounts for 2016

In October the IRS announced the inflation-adjusted tax rate brackets and exemption amounts that will be applicable in 2016. In many cases, the 2016 numbers represent just modest increases over the 2015 amounts.

Individual income tax rate brackets

The amounts of taxable income at which taxpayers will begin to pay income tax at the maximum rate of 39.6% compared to the 2015 amounts are:

Filing status	2016	2015
Married filing jointly	$466,950	$464,850
Single taxpayers	$415,050	$413,200
Married filing separately	$233,475	$232,425

Estate and trust income tax brackets

Estates and trusts will pay income tax at the maximum 39.6% rate in 2016 when their taxable income exceeds $12,400 compared to $12,300 in 2015.

Annual exclusion amount for gifts

For the third consecutive year, the annual exclusion for gifts of a present interest will remain $14,000. This amount can be given by each person to an unlimited number of donees without using any of the donor's lifetime exemption.

Lifetime exemption from estate, gift, and generation-skipping transfer tax

The lifetime exemption amount from all transfer taxes increases by $20,000 to $5,450,000 from the 2015 level of $5,430,000.

Tax Court Reaches Different Results in Two Gift Cases Arising from Similar Facts

The Tax Court very recently decided two interesting gift tax cases involving the Redstone family and the stock of National Amusement, Inc. ("NAI"). NAI was incorporated in 1959 by Mickey Redstone, who wished to consolidate his holdings of various companies that owned drive-in movie theatres. Mickey's sons, Sumner and Edward, were also part owners of these various entities. They all transferred their interests to NAI, with Mickey's contribution accounting for 47.88% of the total value, Sumner's for 26.49% and Edward's for 25.63%. Despite contributing nearly one-half of the total value, Mickey caused the shares of NAI to be issued 1/3 to each of himself, Sumner and Edward. Each of the three had 100 shares issued in his name, but all of the stock certificates were held by NAI.

By 1971, Edward was unhappy with his role in the family business and wished to have his 1/3 of the shares re-purchased by the Company. Mickey and the company took the position that although 1/3 of the shares were registered in Edward's name, a portion of those shares were nevertheless held by the company "in trust" for Edward's children. This position was developed around the fact that Mickey had contributed 48% of the total assets to NAI, but himself retained only 1/3 of the stock. He argued that part of the disparity was attributable to the shares that NAI was holding in trust for Edward's children.

Edward eventually filed a lawsuit in Massachusetts to determine his ownership of the NAI shares. The parties settled the litigation in 1972 by Edward agreeing that 1/3 of his 100 shares were to be held in trust for his children. The remaining 2/3 of Edward's shares were redeemed by the company. The IRS later alleged that this transfer to the trust for his children constituted a gift by Edward of a portion of his shares of NAI and sought to collect gift tax.

The Tax Court determined in *Estate of Edward S. Redstone et al. (Tax Court, 10/26/15)* that the transfer to the trust in 1972 was not a taxable gift because the transfer was for "full and adequate" consideration in that it was made in settlement of bona fide unliquidated claims. In effect, Edward gave up his claim to 1/3 of his shares in order to lock down his ownership of the other 2/3. There was no intent on his part to benefit his children; he was simply trying to get as much as he could for himself.

The court's finding is not surprising or unusual based on the factual record of the case. What is unusual is the timing. How did a transfer that occurred in 1972 find its way into the Tax Court in 2015? Because Edward did not believe he had made a gift in 1972, he never filed a gift tax return for the transfer to the trust. That means that there was no statute of limitations applicable that prevented the IRS from assessing gift taxes for 1972. The most interesting question is how did the IRS find out about the transfer some forty years later? The answer is more litigation. In 2006, Edward's son Michael, and the trustee of the 1972 trust for Edward's children, sued Sumner, Edward and NAI, claiming that additional stock should have been transferred to the trusts from Mickey's grandchildren in 1972.

The plaintiffs lost their case but the IRS had become aware of the transfers, most likely because someone at the IRS read newspaper accounts of the case. The IRS commenced an audit in 2010 and in 2013 issued a notice of deficiency against Edward's estate (he died in 2011) for gift taxes from 1972, including a proposed fraud penalty. This forced Edward's estate to defend a gift tax case based on transfers made more than forty years earlier.

Edward's brother Sumner was also assessed a gift tax liability by the IRS. Shortly after Edward reached the settlement regarding his own shares, Sumner also created a trust for his children and transferred 1/3 of his NAI shares to that trust. During the subsequent O'Connor litigation, Sumner testified that unlike Edward, he had "voluntarily" transferred a portion of his shares to the trust for his children.

The IRS also became aware of Sumner's transfers from the O'Connor case and proposed a gift tax liability. Sumner's case also got to the Tax Court in *Sumner Redstone v. Commissioner (Tax Court, 12/9/15)*. This time, the court concluded that the transfer was a gift. The court's conclusion was largely based on Sumner's testimony in the O'Connor litigation that his transfers had been voluntary. The court thus treated Mickey and Sumner differently. Mickey was found not to have made a gift because he gave up 1/3 of his shares in a heavily negotiated and contentious settlement in order to obtain the other 2/3 of the NAI shares registered in his name. Sumner was found to have made a gift because his transfer was purely voluntary.

We are aware of numerous instances where the IRS has become aware of potential taxes owed when the party potentially owing the taxes becomes embroiled in litigation and the facts surrounding the potential liability come out as part of the litigation. It is important to remember that courts are public forums and any time you are in a litigated matter you risk things becoming public that would best have been left private. Similar risks can result simply from news coverage of something you do or a transaction in which you are involved. The IRS very definitely follows the news.

Taxpayer Prevails in a "Net" Gift Case

In *Steinberg v. Commissioner (Tax Court, 9/16/15)*, the taxpayer prevailed in an interesting case involving a "net" gift. The Federal gift tax is imposed by statute on the donor of the gift rather than on the donee. In other words, you have to pay a tax in order to give your money away. Some of the time, in order to reduce the amount of the gift subject to tax, the donee of the gift may enter into an agreement with the donor, whereby the donee agrees that it will pay the donor's gift tax that results from the gift. The theory here is that since the gift tax is imposed on the value of the property passing from the donor to the donee, if the donee assumes that donor's gift tax liability as a part of the gift, the net value passed to the donee is reduced by the amount of tax liability assumed. In effect, the donor's estate is replenished by the amount of gift tax paid by the donee.

Net gifts involving the assumption by the donee of the donor's gift tax liability have been in use for more than half a century. In fact, the Tax Court decided in the *Harrison* case in 1952 that it was appropriate to reduce the amount of the gift by the amount of gift tax that the donee agreed to pay. In the *Steinberg* case, Mrs. Steinberg made a gift to her daughters in the gross amount of $109,449,307. The daughters agreed to pay their mother's gift tax resulting from the gift, in the amount of $32,437,261 - a typical net gift arrangement.

The parties in *Steinberg* took the net gift concept one step further. To understand the significance of this additional step, a little background on the different ways in which the gift tax and estate tax are computed is necessary. The estate tax is imposed on the value of the assets of the decedent's estate. The estate tax is said to be imposed on a "tax inclusive" basis in that the tax that is paid comes out of the asset pool on which the tax is based. The estate tax paid by an estate is paid out of assets that were subjected to estate tax. Suppose a person dies with assets of $100. Ignoring exemptions, if the estate tax rate is 40%, the decedent's estate would pay estate tax of $40 and could transfer $60 to the beneficiaries of the decedent. The $40 of tax paid was a part of the $100 tax base on which the estate tax was computed.

Now suppose that prior to his death, the decedent decided to give all of his assets to his children? How much could this person give away? Because the gift tax is imposed on the value transferred, the amount of gift tax paid is not itself subject to gift tax. The gift tax is said to be "tax exclusive." If a person has $100 and gives away $71.43, at a 40% gift tax rate, his gift tax would be $28.57 and the combination of the gift and the tax would consume the full $100. You can derive these numbers by trial and error or, if you remember just a little high school algebra, it is pretty simple to compute. Because there is no gift tax imposed on the gift tax paid,

the donor was able to transfer $71.43 to his children, compared to only $60 if he died with the $100 and paid a 40% estate tax on the full $100. By choosing to pay the gift tax rather than the estate tax, the donor was able to transfer $11.43 more to his beneficiaries.

In light of this discrepancy, why doesn't everyone expected to die soon just give everything away? Because Congress was aware of this discrepancy in the way tax is computed and enacted IRC Section 2035(b) which provides that any gift tax paid on transfers made within three years of a decedent's death is pulled back into the decedent's estate and subjected to the estate tax. If our donor above made the gift within three years of his death, the $28.57 of gift tax would be subjected to estate tax at 40% and estate tax of $11.43 would be paid. The net result would be that the donor transferred the same $60 to his beneficiaries after all taxes. If the decedent's estate had no assets from which to pay the estate tax, the IRS could collect it from the beneficiaries.

With that background, we can get back to the *Steinberg* case. In addition to assuming their mother's liability for gift tax, the Steinberg daughters also assumed any liability their mother would have under IRC Section 2035(b) for estate tax on the amount of the gift tax paid, if Mrs. Steinberg died within three years of making the gift. The principal difference between assuming the gift tax liability and the estate tax liability is that the gift tax was a certain liability, whereas the estate tax was contingent because it would be payable only if the mother actually died within three years of the date of the gift. The daughters set aside in escrow about $7,500,000 to cover the estate tax, should it become payable. Mrs. Steinberg in fact lived for more than three years after making the gifts to her daughters so no estate tax became payable on the amount of the gift tax that was paid.

The IRS did not have any problem with reducing the amount of the gift by the amount of gift tax paid, but objected to the reduction of the value of the gift by the amount determined for the contingent estate tax liability. Its primary argument was that the daughters' assumption of this liability did not provide any consideration to Mrs. Steinberg because she did not receive anything which replenished the value of her estate. The Tax Court, however, did not accept this argument since the estate was replenished to the extent of the value of the contingent estate tax obligation. Even though the obligation was contingent, it could be valued using standard mortality tables, which assign a probability that a person of a known age will die in any future year. This probability can be used to discount the amount of estate tax that would become payable if Mrs. Steinberg should die in any of the three years following the gift.

The other argument raised by the IRS was that the daughters were assuming an estate tax liability they in effect already owed under the applicable New York death tax apportionment statute. The court did not accept this argument either, because the application of the New York statute depended on Mrs. Steinberg being domiciled in New York at the time of her death and also depended on her will providing that the tax should be paid out of the property transferred to the daughters. Since Mrs. Steinberg was still alive, she could move out of New York before she died and could also change her will. While many estate and gift tax planners have included the contingent estate tax in formulating net gift agreements, following *Steinberg* there is judicial support for doing so.

New York Tax Residency Determination

In *Matter of David and Karen Sobotka (DTA No. 826286)*, the Administrative Law Judge clarified that in determining whether an individual who is domiciled in New York for a portion of a tax year is a statutory resident for the balance of the tax year, only his maintenance of a permanent place of abode and physical presence in New York during such remaining portion of the tax year can be taken into account. Under New York law, an individual is subject to New

York State tax on his worldwide income if he is a resident of New York. An individual is treated as a resident if he is domiciled in New York or, if he is not domiciled in New York, he maintains a permanent place of abode in New York and is present in New York for more than 183 days during the year. As a result, a calendar-year individual who becomes a New York domiciliary on or before July 2 (July 1 in the case of a leap year), cannot be a statutory resident for the earlier part to the calendar year, because he cannot meet the 183 day test. On the other hand, if the individual, like Sobotka, becomes domiciled after that date, his day count and maintenance of a permanent place of abode during the non-domiciliary part year must be determined. Similar rules would apply to an individual who ceases to be domiciled in New York during a year.

Trust Allowed Charitable Distribution Deduction for Amount of Unrealized Appreciation in Property Transferred to Charity

Estates and trusts are subject to different rules than individuals for charitable contribution deductions. Individuals' deductions are limited to a percentage of their adjusted gross income each year. Under certain circumstances, individuals can give away appreciated capital assets, such as stock, and deduct the full fair market value without realizing any of the taxable gain that would be realized if they sold the asset.

Estates and trusts are not subject to any percentage limitations but can only deduct charitable gifts that are made from gross income that has been received by the estate or trust, and only if the governing instrument of the estate or trust authorizes such a distribution to a charitable organization. An estate or trust does not receive any deduction for giving away its principal - only for giving away its gross income.

In the case of *Green v. United States (W. D. Okla. 11/5/15)*, the trust before the court distributed to a charity an appreciated asset that the trust had purchased with gross income that it had received. The issue for the court to decide was whether the trust could deduct the full fair market value of the property, or whether the deduction was limited to the amount that the trust had paid for the property. The IRS argued that only the amount paid for the property was a donation made out of gross income, since the unrealized appreciation in the property had never been recognized as gross income for income tax purposes.

In deciding that the trust could deduct the full value of the property, including the unrealized appreciation, the court cited the provisions of the Internal Revenue Code that allow individuals to take a deduction for untaxed appreciation in capital assets and also referred to an old Supreme Court case.

While the case is very favorable for taxpayers, its value as precedent is limited to the western judicial district of Oklahoma, unless other courts adopt the same view.

Important Revisions to Partnership Tax Audit and Payment Rules

The recently enacted 2015 Budget Act includes a dramatic change in the rules for tax audits of, and the payment of tax deficiencies by, partnerships (including limited liability companies that are taxable as partnerships). Although the new rules generally are not effective until 2018, partnerships may elect to apply the rules sooner. In light of these new rules, agreements for acquiring or disposing of partnership interests require additional provisions dealing with these rules; new partnership agreements need to take them into account; and existing partnerships should consider how their agreements should be amended.

Under the new rules, audits with respect to items of income, gain, loss, deduction and credit from a partnership are generally conducted at the partnership level, and the partnership (not any of the partners) is liable for any deficiency based on an assumed tax rate. As a result, the partners in the year in which the adjustment is made (called the "adjustment year") bear the cost, rather than the individuals who were partners in the year that was audited (called the "reviewed year").

There are two general methods under the statute to put the burden back on the reviewed year partners. First, a partnership that has 100 or fewer partners (taking into account certain look-through rules), each of which is an individual, a C corporation (including a foreign entity that would be a C corporation if it were domestic), an S corporation or an estate of a decedent, may elect out of the new rules. Partnerships and trusts are not qualified partners for this purpose. As a practical matter, this election out will not be available to private equity or hedge funds, which typically have partnership members. For other partnerships, it raises questions for clients as to whether they want to prohibit nonqualified partners and disqualifying transfers so as to come within this exception, and what to do if they already have such partners. Although audits at the partner level may be less likely, transfers to family partnerships and trusts are very common for estate and family planning.

If the partnership does not (or cannot) elect out, it may still elect to require the deficiency based on the partnership level adjustments to be paid by the reviewed year partners. In such case, however, the interest rate charged by the IRS will generally be increased by 200 basis points.

In the audit, the partnership is represented by a partnership representative who may or may not be a partner. All partners are bound by the partnership level adjustment. Net downward adjustments will not result in refunds, but will reduce the partnership's income otherwise allocated to the partners in the adjustment year. Special rules apply to misallocations between partners.

The purpose of the new rules is to make it easier to audit partnerships and collect any related deficiencies. As a result, we expect the new rules will increase such audits. Unfortunately, there are many open questions and much of the implementation of the new rules has been left to future guidance. We will keep you apprised of additional developments.

While the rules are not effective until 2018, they may nevertheless need to be taken into account in certain transactions currently being conducted. If you acquire an interest in an existing limited liability company or partnership, you should probably try to obtain a representation that the company has not elected early adoption of the new rules, and also obtain a covenant that it will not elect early adoption prior to 2018. You may also want to seek provisions in the partnership or limited liability company agreement that require the company to elect out of the new provisions if it qualifies to do so and, if it does not qualify to elect out, to elect to push any tax assessment down to the partners or members. In some cases, it may be appropriate to incorporate transfer restrictions designed to ensure that the company will qualify to elect out of the new audit procedures. Most of these same considerations are relevant should you be involved in the formation of a new partnership or limited liability company.

Social Security Changes

The Bipartisan Budget Act of 2015, which was signed into law on November 2, 2015, included various changes to the Social Security law. Those changes primarily impact couples and eliminate certain options previously available when one spouse is eligible for a spousal benefit based upon the other spouse's earnings record. However, a limited group of people are grandfathered and may avail themselves of the advantages of the old law.

One option, commonly known as "file and suspend," will remain available to those who are already 66 or turn 66 on or before May 1, 2016, but only if action is taken by April 30, 2016. The other option, commonly referred to as "the restricted application" or "file and restrict," remains available for anyone born before January 1, 1954.

There are two potential advantages to file and suspend. The first is the availability of a current spousal benefit for the spouse of someone who chooses to work beyond the social security normal retirement age (currently

age 66) and defers receipt of social security payments until retirement. Working beyond normal retirement age until age 70 results in a significantly larger benefit when benefits commence. However, if one files for social security at age 66 and suspends benefits before payments begin, the working spouse may continue to accrue the larger personal benefit while the other spouse may begin receiving spousal benefits based upon the working spouse's work record.

For those born after April 30, 1950, no spousal benefit will be available after a suspension. The non-working spouse will only be able to claim spousal benefits at the same time that the working spouse begins to receive benefits.

The second important advantage of file and suspend is the potential to restore benefits retroactive to normal retirement age sometime after suspension. Those who choose to work past normal retirement age and defer benefits are generally assuming that once benefits commence the increased benefits paid over time will more than make up for the benefits foregone by not claiming at normal retirement age. However, if a serious health event were to occur, file and suspend permits an individual to reverse the decision to suspend and receive a lump sum payment for those benefits which would have been payable if there had been no suspension.

The file and restrict option can be utilized when both spouses are entitled to benefits on their own accounts. One spouse will elect to receive spousal benefits while still working because the application for benefits can be restricted to the spouse's account. That restriction permits the person receiving spousal benefits to continue to accrue increased benefits beyond retirement age. Once the benefits on that person's account reach the maximum, he or she will switch from spousal benefits to his or her own account benefit which has continued to grow during the period that he or she has been collecting spousal benefits.

For those born on or after January 1, 1954, it will not be possible to file a restricted application and receive spousal benefits because any application will be deemed to be an application for all available benefits.

And One Final Bit of Advice…

Make an estate planner's New Year's resolution: Make sure you have effective estate planning documents. Get organized. Do not leave chaos behind for your family in the event of your death or disability.

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