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# Understanding Estate and Gift Taxation

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# Preface

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This book is designed primarily for use by law students taking a course on the United States transfer tax system — *i.e.*, a course on the estate, gift, and generation-skipping transfer taxes. The book would also be useful to law students taking a course on estate planning that emphasizes the tax-planning aspects of that practice area. The book adapts materials from the authors' textbook, *Estate and Gift Taxation* (Carolina Academic Press 4th ed. 2024); the principal audience for this book is thus students enrolled in a transfer tax course or estate planning course who are using a casebook or textbook *written by another author*. Students enrolled in a course that uses the authors' textbook should *not* purchase this book, because they would find much of the material duplicative or redundant.

The book consists of 26 chapters, each addressing one of the basic topics typically covered in a course on the transfer tax system, for example, the computation of estate, gift, and generation-skipping transfer taxes; the gift tax annual exclusion; the estate and gift tax marital deductions; the estate and gift tax implications of transfers with retained powers or interests; etc. Because the Internal Revenue Code and Treasury Regulations are the primary source materials for the transfer tax system, the book includes numerous excerpts of those provisions. Each chapter also includes summaries of the leading cases and IRS rulings, plus examples of how this area of the law applies to common fact patterns.

For students who have purchased this book as a study guide for a course, we recommend that the students first read the Code and regulations sections, cases, rulings, and other materials that have been assigned by their professors and then read the corresponding portions of this book. Our book, we hope, will help to place the assigned materials into context and therefore make those materials easier to understand.

Although this book is designed primarily for law students, it is also intended to be useful to practitioners, including generalists who need a relatively brief summary of an estate and gift tax topic, beginning lawyers who intend to specialize in estate and gift taxation and estate planning, and experienced lawyers who wish to expand their practices into estate and gift taxation and estate planning. The book similarly would be useful to accountants who practice in these areas. Of course, as is true with any secondary resource, reading this book is no substitute for reading the applicable sections of the Code and regulations, as well as the relevant cases and rulings.

