

Practice



Monday

Education



Tuesday

Tax



Wednesday

A&A

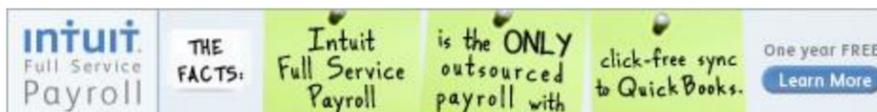


Thursday

Technology



Friday



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VOICE OF THE EDITOR

Keep an Eye Out for Gift Tax Legislation before Year-End

Absent new legislation, the lifetime gift tax exemption will fall from \$5.12 million to only \$1 million in 2013. If large gifts of business interests are being contemplated by a client, it makes sense to implement them before the end of 2012. Next up is an interesting story about Marilyn Monroe's estate. It's hard to believe that nearly fifty years her death, her estate is still involved in tax-related litigation. Meanwhile, last March, Texas financier R. Allen Stanford was sentenced to 110 years in prison after cheating investors out of \$7 million. Now, two men who worked for him have been convicted on nine out of ten wire fraud counts and one count of conspiracy to commit fraud. Sentencing is in February, but it doesn't look good – they each face a maximum of twenty years in prison on each count of conviction.



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TAX HEADLINES

→ IRS Won't Concede on 'Wandry Clauses'

Earlier in the year, the Tax Court allowed a taxpayer to use a formula clause to determine the value of a business interest for gift tax purposes (TC Memo 2012-88). But the IRS refuses to knuckle under to the court.

→ Goodbye Norma Jean, Hello Estate Issues

It's been over half a century since Marilyn Monroe passed away at age thirty-six, but her estate is still involved in tax-related litigation.

→ Stanford's Coconspirators Guilty of Fraud

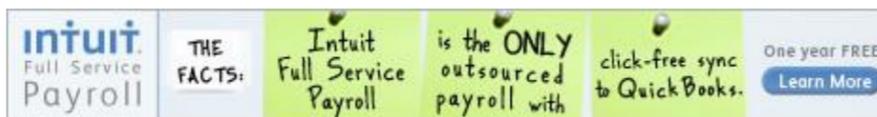
It wasn't our fraud! That was a big part of the overall defense presented by two men accused of helping Texas financier R. Allen Stanford cover his tracks when he bilked trusting investors out of \$7 billion.



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