

TABLE OF CONTENTS

	<u>Page</u>
I. How Did We Get Here.....	1
A. Attempts to Repeal or Modify the Estate and Generation-Skipping Taxes.....	1
B. Enactment of Tax Legislation in 2010.....	4
II. Temporary Estate Tax Relief.....	5
A. In General.....	5
B. Election To Have Carryover Basis Apply	8
C. Extension of Certain Filing Deadlines.....	8
D. Portability of Unused Exemption Between Spouses	9
E. Sunset Provisions.....	11
F. Effective Dates.....	11
G. Proposals Not Included.....	12
III. Planning Under Temporary Transfer Tax Relief.....	12
A. Persons Dying in 2010.....	12
B. Gifts in 2010	14
C. Generation Skipping Transfers in 2010.....	15
D. Using the \$5 Million Gift Tax Applicable Exclusion Amount.....	15
E. Portability.....	16
IV. The Affect of Repeal on Existing Documents	17
A. Interpretation Issues.....	17
B. State Law Fixes.....	19
C. Effect of Retroactive Reinstatement of the Estate and GST Taxes	19
D. Drafting Issues	20
V. Tax-Free Distributions From Individual Retirement Plans For Charitable Purposes.....	22
A. Introduction.....	22
B. Requirements	23
C. Effects of a Qualified Charitable Distribution	23
D. Taxpayers Who Will Benefit	23
VI. Dealing with Carryover Basis.....	23
A. Introduction.....	23
B. Carryover Basis Under EGTRRA.....	24
C. Information Returns	28
VII. Other Provisions of the 2010 Tax Relief Act.....	29
A. Individual Tax Rate Provisions.....	29
B. Alternative Minimum Tax Relief.....	30
C. Individual Deductions and Credits.....	30
D. Education Benefits	32

E.	Stock/Bond Provisions.....	33
F.	Disaster/Economic Development Incentives	34
G.	Business Incentives	34
H.	Social Security Tax Cut	35
I.	Energy Incentives.....	35
J.	Business Tax Relief	37
K.	GO Zone Disaster Relief.....	40