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Estate planning to be discussed at the 1957 Tax School

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Estate planning will be a major topic at the Montana State University 1957 Tax School, scheduled December 5, 6, and 7, according to Lester R. Rusoff, associate professor of law and director of the school.

Estate planning, a new field of interest to lawyers, accountants, trust officers, and insurance underwriters has developed within the last few years, Rusoff said. Work in that field requires putting together legal and practical knowledge relating to taxation, insurance, and property. The aim is to arrange a client's affairs so as to leave for him and his family the largest possible part of his income and capital after payment of income, gift, and estate taxes, he said. At the same time, the estate planner must consider not only the tax results of a proposed transaction but also the practical effects on the family relationships and business affairs of his client, he added.

A substantial part of the 1957 Tax School will be devoted to the art of estate planning, Rusoff said. First, there will be a number of formal talks. Charles F. Osborne, an attorney with Bogle, Bogle, and Gates, Seattle, will discuss the taxation of corporations, with emphasis on the choice between doing business as a corporation or operating as a partnership, as an element in estate planning.

Ward F. Junkermier, C.P.A. of Great Falls, will discuss the payment of salaries to members of a family employed in a family business. He will deal with the limitation on deductions for salaries to "reasonable" amounts. Benjamin F. Forbes, attorney with Brown, Sande, Symmes, and Forbes, Billings, will explain the new Montana statute on gifts to minors and the tax consequences of gifts made under that statute.

Peter G. Meloy, Helena attorney, will discuss short-term trusts. Maurice R. Colberg, C.P.A. of Billings, will explain the valuation problems which arise in
estate planning. Jack W. Burnett, attorney with Felt, Felt, and Burnett, Billings, will discuss the marital deduction, including the basic legal provisions, methods of computation, and useful forms. George N. Wright, Jr., certified life underwriter of Great Falls, will cover the use of settlement options in estate planning. Mason L. Bohrer, attorney of Chicago, Ill., and Missoula, will deal with corporate transactions in estate planning by reference to the affairs of a single, hypothetical client.

The lectures on individual topics will lead to the program arranged for Saturday morning, December 7, Rusoff said. At that time, a panel of experts will present a hypothetical set of facts relating to a client whose estate is to be planned. The facts will raise many questions, including those discussed in the formal talks on Friday, according to Rusoff. Meeting in small groups, registrants will attempt to solve the questions. They will then reassemble to present their conclusions and hear the solution of the experts.

The panel will consist of James H. Kilbourne, attorney with Coleman, Lamey, and Crowley of Billings; James H. Dion, vice president and trust officer of the Union Bank and Trust Co., Helena; Howard Hoene, C.L.U., Billings; and Robert R. Mountain, C.P.A. of Rowland, Thomas & Co., Miles City.