

AUTHOR'S INTRODUCTION

Author's Introduction

This 2015 Supplement brings the Second Edition current through January 31, 2015, and replaces the previously published "Corrected Pages" booklet, which may now be discarded.

This is the first supplement to the Second Edition of *Art of the Estate Tax Return—Estate Planning At The Movies*®, published by Bloomberg BNA. The 2015 Supplement reviews the significant developments with federal estate tax compliance since publication of the Second Edition in the fall of 2014. Chief among these important updates are (1) reversal of two tax court decisions that undermined the objective principles of valuation (*Estate of Elkins and Estate of Giustina*); (2) alerts to avoid a marital deduction trap when the decedent's property is left to a surviving spouse's revocable trust (or survivor's trust); (3) updating of estate tax compliance with three illustrated estate tax returns for deaths in 2014; and where applicable (4) updating information on the various schedules of Form 706. Expanded discussion has been included in Chapters 41, 42, and 43 to enhance your review of each illustrated return (death of the first spouse, death of the unmarried individual, and estate making a portability election). We have introduced new underlying facts to the portability return to advance discussion and respond to a particular question from a reader.

Several readers can take pride in their contributions to the content of this supplement. Over the past several months, I have received inquiries on a variety of issues. When appropriate, the content herein has been expanded from the Main Volume to reply to such questions. In fact, in the area of portability elections, observations of readers have led to enhanced coverage and also to commentary to the Internal Revenue Service (IRS) and Treasury on suggested changes to the portability regulations. I hope that portability elections will become more workable, with fewer traps for the unwary.

How to Use This Supplement

Although this supplement may be read as a stand-alone text, readers will benefit most from reading it in conjunction with the Second Edition of *Art of the Estate Tax Return—Estate Planning At The Movies*®, which will be referred to herein as "the Main Volume."

Each section of this supplement commences with directions to the reader in bold, italicized font, explaining where the new text that follows may be inserted into the Main Volume. In this way, the reader is provided with the context of the new information. In some instances, new sections and subsections may be introduced. The body of the text may make cross-references to either the Main Volume or to internal sections of this supplement, the latter through use of the Latin terms "*infra*" (below) and "*supra*" (above).

The last three chapters of this supplement—Chapters 41, 42, and 43—include sample estate tax returns that are nearly identical in background facts to respective Chapter 38, 39, and 40 in the Main Volume, except they are for hypothetical deaths in 2014 rather than in 2013. Altered background facts are pointed out and explained in the body of the chapter.

The last portion of this supplement includes indices for terms, cases, and movies. The Index of Terms is comprehensive and fully replaces the Index of Terms found in the Main Volume, as well as the Corrected Pages booklet published subsequent to the Main Volume.

The Author's Update Service

In addition to this and future annual supplements published by Bloomberg BNA and authored by me, I am offering a subscription-based update service, which will allow you to receive updates on matters pertinent to estate tax procedure and practice throughout the year. Subscribers receive quarterly newsletters, news alerts when merited, my individual replies to non-opinion guidance queries, and an invitation to an annual webinar, among other benefits. My update service is offered independently but is encouraged to be used in conjunction with supplements offered by Bloomberg BNA. To learn more, please visit: www.EstatePlanningAtTheMovies.com

I hope that you enjoy and benefit from your Main Volume and your first supplement. Stay safe and prosper.

Keith Schiller, Esq.
Schiller Law Group, a Professional Law Corporation
www.slg4law.com
www.EstatePlanningAtTheMovies.com

April 2015