

insights

TYPES NOT MAPPED YET December 31, 2023 | TTR not mapped yet | Steve B. Gorin

Charitable Gifts (incl. Bargain Sales); LLC or Real Estate as Inventory; S Corp. Fid. Inc. Tax (Incl. ESBT NOLs)

Webinar

Drawn from Steve Gorin's 3rd quarter 2023 newsletter, this course will review gifts from trusts and bargain sales, when real estate or an LLC interest constitutes inventory, and selected fiduciary income tax issues regarding a trust owning S corporation stock.

Regarding charitable issues, *Braen v. Commissioner*, T.C. Memo. 2023-85, disallowed a bargain sale and is a primer on various substantiation issues. Also, an unreported Tax Court case was settled favorably to the taxpayer when the IRS attempted to disallow charitable contributions authorized after a trust was decanting; the judge's pretrial order expressing support for the decanting led to the settlement.

Glade Creek Partners, LLC v. Commissioner, T.C. Memo. 2023-82, held that real estate was inventory and described how the taxpayer could have tried to avoid that result. CCA 202309015 argued that the interests in LLCs holding land were inventory under Code § 1221.

Finally, CCA 202335014 clarified an electing small business trust's deduction of net operating losses, clarifying the scope of CCA 200734019. While we are on the topic of S corporation trust, we will discuss toggling grantor trust status when the business is sold.

CLE

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Originally Presented:

October 31, 2023



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