Dealing With a Decedent's Fraud – Cleaning Up Our Dead Clients' Bad Behavior

University of Texas School of Law 65th Annual Taxation Conference

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Agenda

- I. Introduction
- II. Fiduciary liability and protecting the fiduciary
- III. Best practices for estate tax audits
 - A. When preparing the estate tax return
 - B. When defending the audit
- IV. Unfiled gift tax returns
- V. Correcting domestic income tax issues
- VI. Correcting foreign income tax and reporting issues
- VII. Reporting requirements for foreign estates and trusts
- VIII. Questions

Introduction

Audit Selection Process

- <u>All</u> estate and gift tax returns filed with the IRS will be reviewed and classified for audit potential
 - TIGTA, Improvements Are Needed in the Estate and Gift Tax Return Examination Process (Sept. 2017)

	Estate Tax Returns (2016)	Gift Tax Returns (2016)
Number of Returns Filed	36,130	249,000
Numbers of Returns Audited	3,187	1,843
Percentage	8.8%	0.8%

· Effect of tax reform?



Fiduciary Liability and Protecting the Fiduciary





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