CCH Tax Briefing:

TAX RELIEF RECONCILIATION ACT OF 2001— *Special Report*

Updated May 29, 2001

Key Facts

- *$1.35 Trillion Tax Cut*
- *10-Year Scope*
- *Largest Tax Cut in 20 Years*
- *$875 Billion Cut In Final 5 Years*
- *85 Major Provisions*
- *441 Internal Revenue Code Changes*
- *291 Pages of Official Bill Text*
- *Top Rate Reduction Phases Down to 35%*
- *Increased 401(k) and IRA Contributions*

Inside

Cuts in the marginal income tax-rates for individuals to a level unimaginable only one year ago, significant marriage penalty relief, doubling of the child tax credit, expansion of educational tax credits, phase out of the estate tax, and major pension reform have been approved by Congress. By a 240-154 House vote and a comfortable Senate majority of 58-33, the ***Economic Growth and Tax Relief Reconciliation Act of 2001 (the Tax Relief Act)*** *—a huge, once-in-a-decade tax cut package that contains all this, and more—passed Congress on May 26th and now heads to President Bush who stated he will sign it after the Memorial Day congressional recess.*

Impact *The relief measures form the largest tax cut in more than 20 years. They challenge the tax practitioner to reconsider a myriad of tax planning assumptions. The new law imposes a complicated array of unprecedented back-loaded (i.e., time-delayed) benefits, with varying effective dates that span 10 years. Some provisions are retroactive; some start next year but require immediate planning to maximize benefits; others won't start until 5, or even 10 years from now, but nevertheless may impact your clients this year.*

Bottom line. Get ready to "crunch the numbers"—time-based, phase-in projections and recommendations will drive tax planning significantly during the next 10 years —even without the complication of more tax legislation that is bound to follow!

BROAD/COMPLEX REACH

The *Tax Relief Act* may appear deceptively simple. Clients initially may assume that most of the tax benefits will "just happen" without taking any affirmative steps. After all, individual tax rates will be lowered based on a predictable schedule; the child credit will get progressively larger; saving for retirement will be made a bit easier through more liberal IRA and 401(k) plan rules; and no estate tax will be due —no matter how rich you get— after December 31, 2009.

But should taxpayers assume that they can just sit back and "let nature take its course?" In truth, the new law raises many new opportunities, pitfalls …and complications. Taxpayers cannot afford to overlook them. *This CCH Tax Briefing highlights the new law from that perspective.*

INCOME TAX RATE-CUTS

The centerpiece of the new law is a $958 billion consolidation and reduction of the marginal tax rates for individuals. Most taxpayers come out ahead under these rate cuts, which start with the creation of a new 10 percent rate bracket that will result in "advance refund" checks being issued to most taxpayers by October 1, 2001. All other individual income tax rates (except the 15 percent rate) are also cut for 2001, effectively by 0.5 percent across the board. Those cuts, however, are not subject to advance refunds.

The retroactive rate cuts for 2001 — from the across-the-board benefit of the new 10 percent rate to the reduced 27.5, 30.5, 35.5 and 39.1 percent

Continued on page 2

effective rates for 2001 — amount to "small change" for some — but not all— taxpayers when compared to benefits gained from rate cuts made over the next 5 years. Those who win, lose, or draw here will be decided by a number of factors.

Gradual Rate Cuts

Despite initial ambitious plans to have only four rate brackets that would cap at 33 percent, Congress eventually compromised and, in doing so, actually added a rate bracket. There will now be six rate brackets for individuals.

The new 10 percent rate is carved out of the existing 15 percent bracket. For 2002-2007, the new 10 percent bracket will apply to the first $12,000 of income for couples, $6,000 for singles, and $10,000 for heads of household ($14,000/ $7,000/ $10,000 after 2008, and adjusted for inflation thereafter).

The new 10 percent rate technically starts January 1, 2002. A credit is available to taxpayers in 2001 that in effect accelerates to a 10 percent income tax rate bracket benefit for 2001. This means an added $300 in the pockets of most taxpayers ($600 for joint filers, $500 for heads of household) in 2001 in the form of advance refund checks. The advance refund checks will be sent to all taxpayers who are eligible based on their 2000 returns. Trusts and estates, nonresident aliens and taxpayers claimed as dependents are not eligible for an advance refund.

Here is the schedule under which the rate cuts are being implemented:

Rate Reduction Schedule

Calendar Year	15% rate	28% rate	31% rate	36% rate	39.6% rate
2001*	refund credit	27%	30%	35%	38.6%
2002-2003	partial 10%	27%	30%	35%	38.6%
2004-2005	no change	26%	29%	34%	37.6%
2006 and later	no change	25%	28%	33%	35%

*Effective July 1, 2001

Projected 2006 Tax Rate Table:

A snapshot of how the new rates will look, when totally phased-in and projected for inflation: *

INCOME	TAX
Single:	
$0 to $6,000	10%
$6,000 to $30,950	$600 + 15% of the amount over $6,000
$30,950 to $74,950	$4,342.50 + 25% of the amount over $30,950
$74,950 to $156,300	$15,342.50 + 28% of the amount over $74,950
$156,300 to $339,850	$38,120.50 + 33% of the amount over $156,300
Over $339,850	$98,692 + 35% of the amount over $339,850
Married:	
0 to $12,000	10%
$12,000 to $57,850	$1,200 + 15% of the amount over $12,000
$57,850 to $124,900	$8,077.50 + 25% of the amount over $57,850
$124,900 to $190,300	$24,840 + 28% of the amount over $124,900
$190,300 to $339,850	$43,152 + 33% of the amount over $190,300
Over $339,850	$92,503.50 + 35% of the amount over $339,850

* Except for the 10 percent rate, which is not adjusted for inflation until 2009. Similar reductions will be made to the rate tables for Heads of Household, Married Filing Separately, and Estates and Trusts.

Eliminating of Itemized Deduction/ Personal Exemptions Limitation

Higher-bracket taxpayers also will receive a back-door tax cut through the gradual elimination of the overall limitation on itemized deductions and the phase-out for personal exemptions.

The overall limitation on itemized deductions will be reduced by 1/3rd in 2006-2007, by 2/3rd in 2008-2009, and completely eliminated starting in 2010.

The personal exemption phase out similarly will be reduced by 1/3rd in 2006-2007, by 2/3rd in 2008-2009, and completely eliminated starting in 2010.

Impact *The 2006 start date is another example of the widespread back-loading of tax benefits that is characteristic of the cuts made in this bill.*

Who Wins?

Whether you make $1 million or $12,000 of income for 2001, you get a $300 tax benefit from the new law in 2001 ($600 if you are married filing jointly, $500 if you are head of household). Starting in July 2001, however, some taxpayers will receive more than others:

- Those who remain in the 15 percent bracket will get no more of a benefit than taxpayers only earning $10,000 in income.
- Those in the top 39.6 percent bracket, however, eventually will receive a 4.6 percent tax cut each year on all their marginal income (no matter how high it rises because of

inflation). In addition to the $600 bonus, taxpayers at the top bracket will additionally receive approximately $7,782 resulting from part of their income being taxed at 25 percent instead of 28 percent, part at the 28 and 33 percent rates instead of the 31 and 36 percent.

Examples:

- Here are the tax savings from the rate tax cut for married couples filing jointly, projected for 2006 and thereafter:
- With $60,000 taxable income, the annual tax savings will be $701.
- With $100,000 taxable income, the annual tax savings will be $2,740.
- With $200,000 taxable income, the annual tax savings will be $7,901.
- With $300,000 taxable income, the annual tax savings will be $10,676.

Digging Deeper

Figuring out winners and losers by running through the numbers based on the new tax rate schedules is the easy part. Far more complicated is the task of assessing the relative importance that lower rates will have in driving future tax strategies. Here is a short list of some of the areas ripe for reconsideration:

Capital gains transactions. Even before the ink has dried on the new law, an effort is being made to bring net gains from the sale of long-term capital assets into the tax-cut juggernaut. As it stands, beginning in 2006, the difference between long-term capital gains for the average investor (those who now fall in either the 28, 31, 36 or 39.6 percent brackets) and ordinary income tax rates will be 5, 8, 13 and 17 percent, respectively — hardly enough for many taxpayers to jump through planning hoops.

Family income shifting techniques. Use of the lower tax brackets is one mainstay of family income shifting. As long as the family member is not subject to the "kiddie tax" (under 14 years of age), shifting up to $6,000 in income (for example, dividend or interest income) to a child or other family member can save 25 percent in taxes even when the new rates are fully phased in (the difference between the 10 percent and 35 percent brackets).

Deferred compensation. The potential planning opportunities in the aftermath of a phased-in rate cut will be based on postponing the recognition of income until a lower-rate year, i.e., to a year during the phase-in of the new rates or to a post-2006 year. On the other hand, lower rates on ordinary income will take some of the value off converting wages to incentive stock options and other equity-based remuneration.

Retirement planning. Although reduced tax rates will leave taxpayers with more money to put in IRAs or 401(k) plans, they will also make saving for retirement on a tax-deferred basis less of a priority. *One clear exception:* lower tax rates should make Roth IRAs more attractive especially if you believe tax rates can only go up in the future when you will be withdrawing IRA assets.

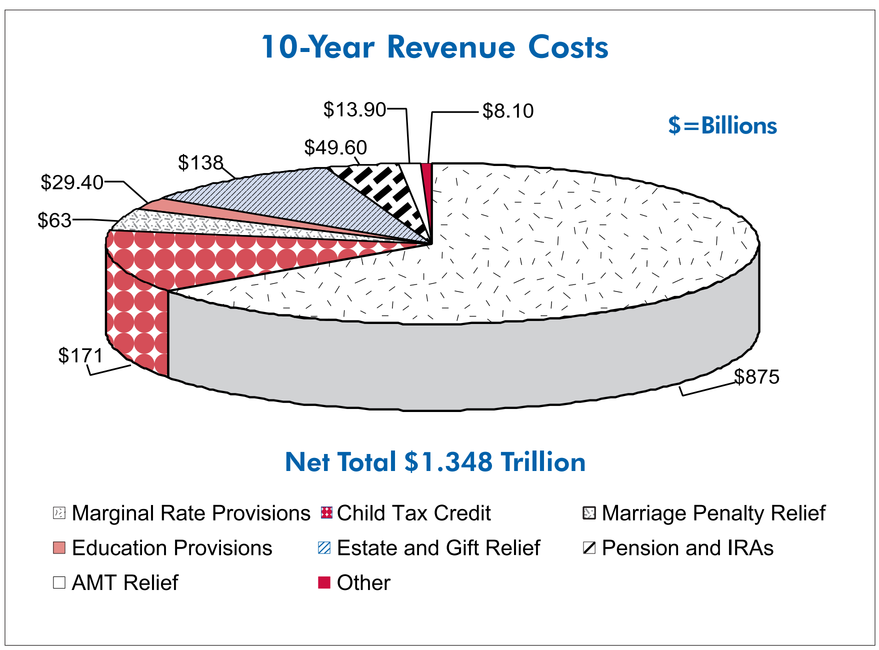
Choice of entity. Personal service corporations currently are taxed at a flat 35 percent rate, while regular corporations are taxed at graduated rates from 15 to 38 percent. With personal income tax rates moving substantially lower than the average corporate rate, more businesses may consider organizing and operating as sole proprietorships, partnerships, and S corporations rather than as C corporations.

Tax-free investments/entities. A rate cut makes tax-exempt investments less competitive unless they are able to match the change with higher yields. Similarly, the benefits of operating as a tax-exempt organization are devalued as the general tax rate decreases.

Alternative Minimum Tax Relief

Those who are subject to the AMT will receive no rate reduction at all. Rates are still 26 percent for the first $175,000 of AMT income after applying a $45,000 exemption (unadjusted for inflation since 1986), and at 28 percent for the balance. According to projections, the number of taxpayers subject to the AMT under its current form will increase six-fold by the time all benefits under this new tax law are phased in.

The new law, however, does begin to address a part of the AMT problem. It makes permanent the use of the child credit to offset AMT and repeals the AMT offsets of refundable credits. It also increases the AMT exemption for joint filers by $4,000 and $2,000 for single taxpayers, but only for the 2001-2004 period.



MARRIAGE PENALTY RELIEF

Marriage penalty relief finally is a reality, although a "penalty" will still exist in part. To further complicate client expectations —in a budgetary sleight-of-hand —marriage penalty relief will not start until 2005.

Relief —when it arrives in 2005— will take two forms. It will include providing joint filers with a standard deduction that is twice the amount of standard deduction provided to single filers, phased in over a four year period starting in 2005 and ending in 2008. It will also expand the high-end of the income level falling under the 15 percent tax rate bracket to an amount equal to twice that of single taxpayers over a 2006-2008 period.

The phase-in schedule for the increase of the standard deduction for married couples is:

- 174% of that for singles in 2005,
- 184% in 2006,
- 187% in 2007,
- 190% in 2008,
- 200% in 2009 and later.

The phase-in schedule for expansion of the 15 percent rate is:

- 180% of that for singles in 2005,
- 187% in 2006,
- 193% in 2007,
- 200% in 2008 and later

Impact *Statistically, most taxpayers above the new 25 percent tax bracket will not be taking the standard deduction and therefore will continue to be subject to the current marriage penalty. On the other hand, expansion of the 15 percent rate will not impact those who currently are in the 15 percent bracket, that is, single taxpayers with taxable income of under $27,050 and married taxpayers with taxable income below the $45,200 level.*

CHILD-RELATED TAX RELIEF

Child Tax Credit

The new law doubles the current child tax credit to $1,000 … phased in over 10 years. The increase is effective for tax years beginning after December 31, 2000. In addition, the new law allows the credit to be claimed against the alternative minimum tax permanently and repeals the AMT offset of refundable credits. The credit is made refundable to the extent of 10 percent of the taxpayer's earned income in excess of $10,000 for 2001-2004, increasing to 15 percent after 2004.

Phase-in schedule. The increase would be gradual and would not be fully implemented until 2010. Retroactive application would increase the credit, currently at $500, to $600, for 2001. Existing adjusted gross income levels for the child tax credit ($110,000 married, $55,000 single) are left unchanged. The phase-in schedule for the child credit is:

- $600 in 2001-2004
- $700 in 2005-2008
- $800 in 2009
- $1,000 in 2010 and later

Impact *Only parents of a child now younger than eight years of age will realize the $1,000 for that child when the credit is fully phased in. Assuming a 3.25 percent annual inflation rate, the $1,000 credit will be worth only $747 in current dollars by 2010.*

Adoption Credit

The new law increases the credit for adoptions to $10,000 for both special needs adoptions (currently at $6,000) and non-special needs adoptions (currently at $5,250). It also doubles the income phase-out range's starting point from $75,000 to $150,000. These new limits will be effective starting in 2002.

Dependent Care Tax Credit

The new law increases the dependent care credit rate from 30 to 35 percent, increases the amount of eligible employment-related expenses from $2,400 to $3,000 (from $4,800 to $6,000 for more than one qualifying individual), and increases the beginning point of phase-out income to $15,000 of adjusted gross income, starting in 2003.

Credit for Employer-Provided Child Care Facilities

Employers will be allowed a credit equal to 25 percent of qualified expenses for employee child care and 10 percent of qualified expenses for child care resource and referral services, to a maximum $150,000 per year credit. Effective beginning after 2001.

ESTATE TAX REPEAL

Some in Congress have claimed to have repealed the estate tax. More precisely, however, the new law repeals the estate tax (aka, the death tax) for one year — 2010. Due to budgetary restrictions, the new law allows the current estate tax rules, rates and exemptions to come back in force in 2011. Thus, under the new law, estate taxes continue—albeit with an increasing exemption from $1 million to $3.5 million through 2009—until 2010 when it is repealed only for that year. In order to come within budget limitations and still accomplish the repeal the estate tax relief that has been scheduled for the interim years (2001-2009) has also been significantly scaled back.

Impact *Estate tax repeal has become estate tax complexity and uncertainty under this legislation. The prospect of the automatic reinstatement of 2001 estate tax rules in 2011 will force Congress to face the entire issue again, under perhaps entirely different political circumstances. This means that most Americans will face an even larger estate tax burden unless Congress takes further action.*

Want to know more?
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Phase-out schedule: The phase out of the estate tax will follow a slow timetable:

Year	Top Estate Tax Rate	Exemption Amount
2002	50%	$1 million
2003	49%	$1 million
2004	48%	$1.5 million
2005	47%	$1.5 million
2006	46%	$2 million
2007	45%	$2 million
2008	45%	$2 million
2009	45%	$3.5 million
2010	repealed	N/A
2011	55%	$1 million

Comment *The generation-skipping transfer tax would be pegged to the highest estate tax rate during the ten-year repeal period.*

Modified Carryover Basis

To complicate matters further, once estate taxes are fully repealed in 2010, a modified carryover basis rule immediately goes into effect. At that time, death becomes an income tax problem. The basis of assets received from a decedent will carry over from the decedent, rather than be stepped up to fair market value at the date-of- death or alternate valuation date as is now the law. With proper planning, two exceptions will save many estates:

- $1.3 million of basis will be allowed to be added to certain assets; and
- $3 million of basis will be permitted to be added to assets transferred to a surviving spouse.

Not all property is eligible for an increase in basis. Property acquired by a decedent by gift from a non-spouse less than three years before death is excluded (to prevent "gifts" of low basis assets in anticipation of stepped-up bequests). Similarly, property that constitutes a right to receive income in respect of a decedent is excluded. Stock in foreign investment and personal holding companies also is ineligible for an increase in basis.

Impact *Hypothetically, real estate or other assets that remain in the family for generations will require generations of accurate records of basis. But without accurate basis records kept over decades, the IRS will win on the burden of proof issue, thereby keeping basis low and taxing those assets "artificially" high.*

Partial Gift Tax Remains

To prevent significant use of gifts to transfer income-laden property from higher to lower rate taxpayers, the new law retains a modified gift tax. Starting in 2010, gifts in excess of a lifetime $1 million exemption would be subject to a gift tax equal to the top individual income tax rate at that time.

Other Estate Tax Relief:

- To further complicate matters on the state tax level the state death tax credit allowed against estate tax will be reduced by 25 percent in 2002, 50 percent in 2003, 75 percent in 2004, and completely repealed —replaced by only a deduction for death taxes.
- The new law expands the availability of qualified conservation easements to remove requirements for proximity to national parks, wilderness areas, and non-urban areas.
- The generation-skippping transfer tax rules are modified.
- The availability of the installment payment rules are expanded to qualified lending and finance business interests and certain holding company stock.
- Refunds in connection with the application of net cash lease provisions for spouses and lineal descendants are restricted.

EDUCATION TAX CUTS

The new law introduces a package of education-related tax breaks, including a temporary college-tuition deduction and a more generous deduction for student loan interest.

Impact *Education tax advice is fast becoming a subspecialty, not only for advising students and their families on a growing number of benefits, but also advising educational institutions how to comply with the growing burden of information reporting to the IRS and students.*

College Tuition Deduction

The new law introduces an above-the-line deduction for qualified higher education expenses. For 2002-2003, a single taxpayer with adjusted gross income below $65,000 ($130,000 if married) will be entitled to an above-the-line tuition deduction of $3,000 each year. In 2004 and 2005, the deduction will increase to $4,000 for singles with incomes below $65,000 and married filing jointly with incomes below $130,000. Single taxpayers with incomes up to $80,000 and for joint filers with incomes up to $160,000 are permitted a maximum deduction of $2,000 in 2004 and 2005. After 2005, this deduction is scheduled to sunset to fit within the reconciliation bill's budget restrictions. This deduction cannot be claimed in the same year as a HOPE or Lifetime Learning credit for the same student.

Education IRAs

Distributions from education individual retirement accounts are free from federal taxation if they are used to pay for qualified education expenses. The new legislation greatly expands the prominence that education IRAs will play in future family savings strategies.

New contribution limit. Currently, annual contributions to education IRAs are capped at $500. The new law dramatically raises the limit to $2,000. The new law also exempts special needs beneficiaries from the prohibition against contributions being made after a beneficiary turns 18. Starting in 2002, contributions will be allowable not only from individuals but also from corporations, tax-exempt organizations and other entities. Contributions counted toward any tax year will be permissible until April 15 of the following year, rather than being cut off on December 31.

Higher AGI ceiling. The universe of those who may contribute to an education IRA has also been broadened. The current contribution phase-out range for joint filers of $150,000—$160,000 jumps to double that of single filers ($190,000 — $220,000).

Grades K-12 covered. In what is one of the most controversial provisions in the new law, proceeds in education IRAs are now available to pay for elementary and secondary school tuition — public and private— as well as the costs of higher education. Covered expenses include tutoring, computer equipment, room and board, uniforms and extended day program costs.

Enhanced Student Loan Deduction

The new law permits more student loan interest —considerably more— to be deducted. Current rules permit taxpayers to deduct up to $2,500 in student loan interest above-the-line. The deduction also had been severely limited by the rule that a taxpayer's adjusted gross income must fall under a certain threshold and the interest must be attributable to payments made during the first 60 months in which interest payments are required. The new law scraps these restrictions. It raises the income phase-out thresholds (to $55,000-$65,000, from $40,000-$50,000, for singles, and to $100,000-$130,000, from $60,000-$75,000, for joint filers). In addition to repealing the 60-month limit, the new law repeals the restriction that voluntary payments of interest are not deductible.

Comment *Voluntary payments, such as interest-only payments made while a loan is in forbearance, have also been made eligible for above-the-line deductibility under the new law.*

CORPORATE ESTIMATED TAX

Completely out of character with the focus of the rest of the bill on individual taxpayers, but to provide some tax relief to corporate America, the Relief Act delays corporate estimated tax payments that would have been due on September 15, 2001 until October 1, 2001, and a portion of corporate estimated tax payments due on September 15, 2004, until October 1, 2004.

Qualified Tuition Plans

The new law expands the scope of qualified tuition programs and alters the tax treatment of distributions. Currently, taxpayers may pre-pay higher education tuition costs only under state-sponsored qualified tuition programs. Now, private institutions of post-secondary learning will be able to sponsor qualified tuition programs as well. Additionally, distributions from state-sponsored qualified tuition programs will be excludable from gross income if made after December 31, 2001. Distributions from non-state programs would be excludable if made after December 31, 2003.

Other Education Tax Breaks

Among a handful of other education-related provisions are changes that allow:

- HOPE and Lifetime Learning tax credits to be claimed in the same year as education IRA distributions, as long as the IRA distribution is not used to pay for the same costs used to claim the education credit.
- Penalty-free contributions to education IRAs and qualified state tuition programs to be made in the same year.

Employer-Provided Assistance

The new law makes permanent the employer-provided educational assistance exclusion (up to $5,250 annually), and extends coverage for both undergraduate and graduate courses.

RETIREMENT SAVINGS AND PENSION REFORM

Pension reform comprises over a third of the size of the new law in terms of bill text. Retirement savings incentives, including expansion of IRAs and 401(k) plans, alone are projected to cost $40 billion. Reform in total weighs in at approximately $50 billion.

ON THE RADAR SCREEN

Although not in the current tax bill, several other provisions look promising targets for quick passage in follow-up legislation either this summer or fall:

- Capital Gains Reduction
- Revamped R&D Credit
- Bankruptcy Tax Reform
- Alternative Minimum Tax Relief
- More Small Business Tax Breaks
- Technical Corrections

For its proportionate cost as compared to other portions of the Act, this portion of the new law covers a lot of ground.

The new law permits greater contributions to tax-advantaged savings plans, such as qualified plans (including 401(k)s and IRAs). Here are *some* of the more popular changes that have been made to qualified plan and contribution limits:

IRA contribution limits. The contribution limits for both traditional and Roth IRAs will rise from the current $2,000 annual cap to $5,000 ($3,000 for 2002- 2004; $4,000 for 2005-2007; and $5,000 for 2008 and thereafter) with annual adjustments for inflation after 2008.

Catch-up contributions. Taxpayers who are age 50 and above will be permitted to contribute "catchups" to their IRAs. They can contribute to an IRA an additional $500 in 2002 - 2005; $1,000 in 2006 and all years thereafter. These "catchup" payments can either be deductible or made to a Roth IRA, if the base-line AGI limits are met for regular contributions for the year.

Defined contribution plan limits. Starting in 2002, the limit on annual additions to a defined contribution plan will rise to $40,000.

Defined benefit plan limits. The annual limit on benefits under a defined benefit plan will rise from $140,000 to $160,000.

401(k) contribution limits. The limit on salary reduction contributions to IRC §401(k)-type plans (including 403(b) annuities and salary reduction SEPs) will rise from $10,500 to $15,000 by 2006 (scheduled to rise to $11,000 in 2002, and increase by an additional $1,000 each year until 2006).

Contribution tax credit. Lower-income workers will be entitled to a tax credit, instead of just a tax deduction, for contributions to retirement savings. Joint filers earning less than $30,000 will be entitled to the maximum 50% credit.

Other qualified plan breaks. The limit on maximum annual elective deferrals to a SIMPLE plan will increase to $10,000 by 2005 (scheduled to start at $7,000 in 2002 and then increase $1,000 each year until the $10,000 limit is reached in 2005). The limit on compensation taken into account under a qualified plan rises to $200,000 (to be increased for inflation in $5,000 increments).

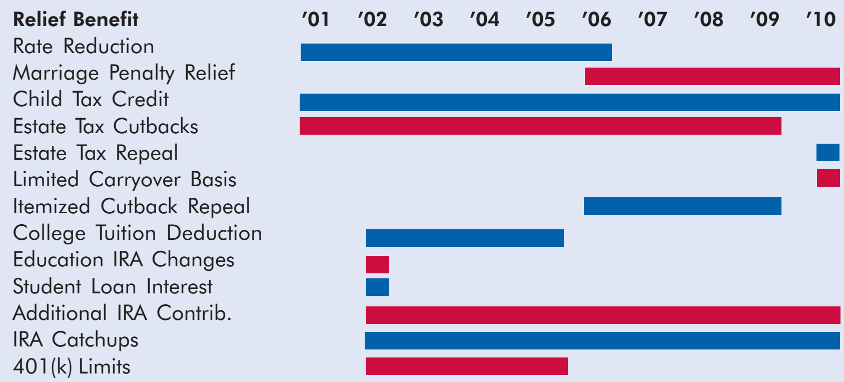
Participant protections. The new law includes numerous measures to increase protection of plan participants, including shortening of vesting schedules and enhancing portability of pension assets; and permitting workers to become vested and eligible for employer matching contributions in three rather than five years.

Business benefits. Business taxpayers were not forgotten in this portion of the new law. Among its provisions, the 2001 Act raises the limit on an employer's deduction for contributions to certain types of defined contribution plans to 25% of compensation; modernizes and streamlines pension laws to encourage small businesses to offer pension plans; provides a tax credit for small business start-up costs and modifies "top-heavy" rules.

Backloaded Timing of Tax Cuts

—Phase-In Periods—

Tax cuts in 2001 Tax Act span 10 years, carry a variety of starting and phase-in dates:



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Tax Legislation 2001: Law, Explanation and Analysis — Includes full text of added, amended, or repealed Code sections with controlling committee reports, along with CCH's expert explanation and analysis. ***Price:*** *$42.50 per copy. Est. pub.: June 2001, about 450 pages.* ***Book #: 05450201***

Tax Legislation 2001: Conference Report — Reproduces the full text of the revenue provisions amending the Internal Revenue Code and the Conference Committee Report explaining the current law, the changes made, and when each of these changes will go into effect. ***Price:*** *$25.00 per copy. Est. pub.: June 2001, about 200 pages.* ***Book #: 05453201***

Tax Legislation 2001: Highlights — A concise, easy-to-understand booklet ideal for use in informing clients of all new tax changes and building your business. ***Price:*** *$7.00 per copy. Est. pub.: June 2001, about 32 pages, 3 7/8" x 8 1/4".* ***Book #: 05448201***

Kess on the 2001 Tax Legislation: Insights and Strategies — Experts Sidney Kess and Barbara Weltman focus on planning opportunities, pitfalls and strategies for capitalizing on the law. Includes *Law, Explanation and Analysis* and a Study Guide/Quizzer. *Est. pub.: June 2001. Course level: Update. Prereq.: None. Rec. CPE Credit: 6 hours (Final credit to be determined via field testing).* ***Offer #: 00939101. Price:*** *$89.00.*

Internal Revenue Code: Including New Tax Legislation — Reflects tax law changes brought about by 2001 tax legislation. Reproduces complete Code dealing with income, estate, gift, employment and excise taxes, along with all procedural and administrative provisions. ***Price:*** *$72.00 per set. Est. pub.: July 2001, about 4,800 pages in 2 volumes.* ***Book #: 04933101***

Estate Planning Under the New Law: What You Need to Know — Inform clients of the new law and build your business with this handy booklet. ***Price:*** *$7.00 per copy. Est. pub.: July 2001, about 32 pages, 3 7/8" x 8".* ***Book #: 05424201***

Estate Planning Strategies After Estate Tax Reform: Insights and Analysis — Written by the Estate Planning Department of Schiff, Hardin & Waite, this title explains how the new law works, what planning opportunities are available, and what planning techniques are rendered unnecessary by the new legislation. ***Price:*** *$45.00 per copy. Est. pub.: July 2001, about 128 pages.* ***Book #: 05435201***

2002 U.S. Master Tax Guide® — *Price:* *$52.00 per copy. Est. pub.: Nov. 2001, about 750 pages.* ***Book #: 05952101***

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