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Wrestling with the Economic Growth and Tax Relief Reconciliation Act of 2001: Useful Web Sites for Estate Planners

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ONLINE

Wrestling with the Economic Growth and Tax Relief Reconciliation Act of 2001: Useful Web Sites for Estate Planners

*Looking for information
on complex estate
planning and tax issues,
such as the EGTRRA?
One readily available,
extremely economical
resource is the Internet.
Here are some tips for
conducting research
online, along with a
listing of more than a
dozen helpful Web sites.*

By Kathryn Hensiak

Estate planners know that muddling through the estate and gift tax code is not easy. Unfortunately, major tax changes in 2001 made this already difficult task even more daunting. On June 7, 2001, President George W. Bush signed into law the Economic Growth and Tax Relief Reconciliation Act of 2001 (hereinafter EGTRRA).¹ Due to its complexity and scope, EGTRRA has a significant impact upon tax issues related to estate planning. In addition to affecting estate and gift taxes, EGTRRA affects generation-skipping transfer taxes, capital gains taxes, basis rules and the state death tax credit.

With all these changes, estate planners need reliable and

quality information to help them sort out the intricacies of EGTRRA and its effect upon the tax law. Currently, there are many excellent tax resources available in print format, and some of these services are now available in electronic format. Estate planners who subscribe to services such as the Federal Estate and Gift Tax Reporter (CCH) or the Estate Planning and Taxation Coordinator (RIA) know how invaluable these resources are when researching complex tax issues. However, these services are expensive.

A less expensive alternative resource is the Internet. The primary advantage of using the Internet to gather information is that it is free. It is a good starting place to gather background or introductory material on a topic. Although it does not rise to the level of the more expensive research materials mentioned earlier, it does have a place in

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legal research. Simply put, estate planners who seek basic or, in some cases, complex information about EGTRRA should consider using the Internet as a research tool.

Evaluate Your Sources

Before relying on any information found on the Internet, researchers should always evaluate the Web sites they are viewing on the basis of a number of criteria. Why should researchers take the time to evaluate the information they are viewing? The Internet is unlike other types of legal research resources. There is no quality control, no standards of governance, and no organizing principles.

When using a print law library, researchers have the assurance that the materials housed in that library are there because a qualified person (most likely a law librarian) has evaluated the materials (usually on the basis of criteria found in a collection development policy) and determined that the materials have research value. Not only have the materials been selected because they contain worthwhile information, the materials are systematically organized and accessible by an online catalog.

In the same way, the materials available on electronic services such as Lexis and Westlaw are selected because they are considered to be useful to legal researchers. Like print collections, the materials on Lexis and Westlaw are organized into databases and accessible by topic or keyword searching. In other words, with print collections and Lexis and Westlaw, someone has taken the burden off the end user by making some judgments about the

quality of the information and by organizing it in an accessible manner. In contrast, the Internet places the burden on the end user to do this evaluation. The guidelines discussed next should provide the researcher with some tips on how to evaluate information contained on Web sites.

Evaluation Criteria²

When evaluating a Web site, researchers should first consider who is responsible for the site. Answering this question will help the researcher determine the author's qualifications on the particular subject of the Web site.

To determine an author's credentials, researchers should do one of the following: (1) check the "about us" link or similar link, if available or (2) look at the URL (uniform resource locator). If the domain of the URL is .gov or .edu, the researcher knows that the author is a governmental or educational entity. Usually, these sites are more trustworthy than others.

Next, researchers should consider the purpose of the Web site. If the purpose of the site is to sell a product or persuade the researcher to adopt a certain viewpoint, this purpose may bias the information presented on the site. Even though information on a Web site may be slanted in one direction or another, that does not mean that a researcher should never rely on that information. Rather, the researcher should assess the value of the information in light of the bias. If the bias results in the information being inaccurate or incomplete, then the researcher should consider another resource for that information.

In addition to purpose, another important consideration is the timeliness of the Web site.

Always check when the site was last updated and be skeptical about sites that do not contain any dates. Finally, researchers should always be alert to inaccurate information contained on Web sites. As mentioned earlier, there are no standards governing quality on Web sites. A good rule of thumb is to verify information found on the Internet with another resource.

Web Resources

With the above evaluation criteria in mind, a list has been compiled of Web sites for tax information that may be of interest to estate planners. Most of the sites listed include specific information about EGTRRA. (Some of the sites are included because they are helpful for general estate and gift tax information even though they do not contain information specific to EGTRRA.)

The White House

<http://www.whitehouse.gov/infocus/tax-relief/>

Perhaps the logical starting point for locating information about EGTRRA is the official Web site of the White House. This site contains a very brief summary of the most important provisions of EGTRRA. In addition, the site has links to the President's agenda for tax relief and his economic blueprint. Also, the site has links to news articles, speeches, radio addresses, and the President's remarks at the EGTRRA signing ceremony.

It is not surprising that this site is slanted in favor of EGTRRA, and researchers should keep this in mind. Also, information on this site tends to come and go depending on current events,

so researchers should be aware that information they view today might be gone tomorrow. Nonetheless, it is a good starting point for basic information.

Tax Planet

<http://www.taxplanet.com/index.html>

This Web site has a comprehensive guide to EGTRRA. Visitors to the site will see a prominently displayed icon on the Tax Planet home page pointing them to the guide. The guide provides information about all the different aspects of EGTRRA. In particular, the guide provides detailed information about the changes to estate and gift tax law.

In addition to a summary of the changes, the guide has links to the Joint Tax Committee summary of the changes as well as estate and gift tax rate schedules. Gary Klott, a nationally syndicated tax columnist, edits Tax Planet. Formerly, Mr. Klott was the tax columnist for the *New York Times*. He has authored several books about tax issues.

CCH Tax Briefing: Tax Relief Reconciliation Act of 2001

<http://tax.cchgroup.com/news/cch-tax-briefing-05-29-01.asp>

This Web site provides a short summary of the major tax law changes resulting from the passage of EGTRRA. Although the summary is cursory, it is easy to navigate. There are hot links at the top of the page, including a link to the provisions related to the eventual repeal of the estate tax. (Be aware that CCH saves its in-depth analysis for its products that are available for purchase on this Web site.)

Internal Revenue Service (IRS) **<http://www.irs.gov>**

The Internal Revenue Service (IRS) recently overhauled its entire Web site. The jury is still out on whether it is an improvement over the previous site. At this time, the site does not provide any analysis of EGTRRA. However, researchers can access IRS publications through this site. At least one of those publications, *Publication 553: Highlights of 2001 Tax Changes*, available at <http://www.irs.gov/pub/irs-pdf/p553.pdf>, provides analysis of EGTRRA; estate planners should note the specific section on the estate tax changes.

The IRS Web site also provides access to other types of materials. Researchers can view the full text of many types of resources including the tax code, tax regulations, forms, private letter rulings, technical advice memoranda, written determinations, Chief Counsel Bulletins, Chief Counsel Notices and Actions on Decisions.

Joint Committee on Taxation (United States Congress)

<http://www.house.gov/jct/tableofcnts.html>

The Joint Committee on Taxation is a major player in the tax legislation process. The committee staff prepares hearing pamphlets, committee reports, and conference reports. Also, the staff assists with the drafting of tax legislation and assist members of Congress with analysis and preparation of tax legislation.

Due to the Joint Committee's involvement with tax legislation, the Committee's Web site provides links to several good tax resources. At least two of these links

may be of interest to those seeking information about EGTRRA. The first is entitled, *Description and Analysis of Present Law and Proposals Relating to Federal Estate and Gift Taxation*, available at <http://www.house.gov/jct/x-14-01.pdf>. The second document is entitled, *Present Law and Description of Proposals Relating to Federal Income and Estate Tax Provisions that Impact Land Use, Conservation and Preservation*, available at <http://www.house.gov/jct/x-53-01.pdf>. Both documents can be accessed in full text from this site.

Ways and Means Committee (U.S. House of Representatives)

<http://waysandmeans.house.gov/fullcomm/107cong/hr1836/summary.pdf>

The House Ways and Means Committee has a concise summary of EGTRRA available in .pdf format. Although not comprehensive in nature, this is a useful document to keep in the desk drawer for quick reference.

Thomas (Library of Congress)

<http://thomas.loc.gov/>

Thomas is an excellent Web resource for finding legislative documents. To find legislative documents related to EGTRRA, select the "Bill Summary and Status" option. Next, search by bill number (the bill number for EGTRRA is H.R. 1836) or browse by Public Law Number (the cite for EGTRRA is P.L. 107-16). The Bill Summary and Status file will provide the title(s) of the law, the bill status, committee materials, amendments, a summary by the Congressional Research Service and the text of

the legislation. The file also has links to committee reports and links to the Congressional Record.

The Heritage Foundation - Tax Briefing Room

<http://www.heritage.org/shorts/taxbriefingroom/>

The Heritage Foundation is a conservative think tank; researchers visiting this site should keep this in mind when evaluating the information presented. Nonetheless, the site has some good information on EGTRRA and other tax policy issues. Furthermore, the site is regularly updated with new items.

The Web site also has links to case studies, policy papers, op-eds, and supplemental materials. In the supplemental materials section, researchers will find a helpful chart entitled, "Assessing the Economic Growth and Tax Relief Reconciliation Act of 2001," dated June 6, 2001. Also in this section is a chart showing the effect of estate tax relief on each of the fifty states.

Godfrey & Kahn, S.C.

<http://www.gklaw.com/InfoResources/IrTaxRelief2001.pdf>

Godfrey & Kahn, S.C., a law firm located in Milwaukee, Wisconsin, has prepared a detailed summary of EGTRRA available in .pdf format. This document was prepared sometime during the summer of 2001 after the passage of EGTRRA. The summary addresses all major aspects of EGTRRA including the estate and gift tax law provisions. This

resource is comprehensive compared with the other available documents available for free on the Internet.

Legal Information Institute - Cornell Law School, Estate & Gift Tax: An Overview

http://www.law.cornell.edu/topics/estate_gift_tax.html

Although this Web site does not contain any information about EGTRRA specifically, it is a reliable starting point for estate and gift tax research on the Internet. The Legal Information Institute (LII) is a non-profit entity associated with Cornell Law School.

Over the years, the LII has earned a reputation as having a quality Web site for legal research on the Internet. The page on estate and gift taxes provides a short overview as well as links to the Internal Revenue Code, federal regulations, case law, state statutes, and helpful Internet links.

U.S. Tax Court

<http://www.ustaxcourt.gov>

Although this site does not contain any information about EGTRRA, it should not be overlooked as a resource for estate planning attorneys. The site recently added a docket inquiry feature that allows researchers to search court dockets back to May 1, 1986. The site also provides access to court opinions, forms, rules, press releases, phone numbers, and fees. Coverage for Tax Court and Memorandum Opinions starts with January 1, 1999. Summary opinion coverage starts with January 1, 2001.

ABA Section on Taxation

<http://www.abanet.org/tax>

This site has general tax information that may be of interest to an estate planner. The site has links to CLE opportunities, program materials, government submissions, press releases, and discussion tools.

Tax and Accounting Sites Directory

<http://www.taxesites.com/>

Maintained by Dennis Schmidt, a professor of accounting at the University of Northern Iowa, this Web site serves as a portal to other relevant tax and accounting sites on the Internet. Although this site does not contain information about EGTRRA, it is an excellent starting point for tax research on the Internet. The tax sites are organized into useful categories such as Tax Forms and Publications, Federal Tax Law, Rates and Tables, and Tax Associations. The site is updated frequently.

Endnotes

1. Economic Growth and Tax Relief Reconciliation Act of 2001, Pub. L. No. 107-16, 115 Stat. 38 (2001).
2. See generally, University of Wisconsin-Madison, Internet Workshop Working Group, Checklist for Evaluating Web Sites, available at www.library.wisc.edu/libraries/Instruction/instmat/webeval.htm (last updated Sept. 5, 2001).

Web Sites Mentioned in This Column (listed alphabetically):

- American Bar Association (ABA) Section on Taxation <http://www.abanet.org/tax/>
- CCH Tax Briefing: Tax Relief Reconciliation Act of 2001 <http://tax.cchgroup.com/news/cch-tax-briefing-05-29-01.asp>
- Godfrey & Kahn, S.C. <http://www.gklaw.com/InfoResources/irTaxRelief2001.pdf>
- The Heritage Foundation-Tax Briefing Room <http://www.heritage.org/shorts/taxbriefingroom/>
- House Ways and Means Committee Summary of EGTRRA <http://waysandmeans.house.gov/fullcomm/107cong/hr1836/summary.pdf>
- Internal Revenue Service <http://www.irs.gov>
- Joint Committee on Taxation (U.S. Congress) <http://www.house.gov/jct/tableofcnts.html>
- Legal Information Institute-Cornell Law School, Estate & Gift Tax: An Overview http://www.law.cornell.edu/topics/estate_gift_tax.html
- Tax and Accounting Sites Directory <http://www.taxsites.com/>
- Tax Planet <http://www.taxplanet.com/index.html>
- Thomas <http://thomas.loc.gov/>
- United States Tax Court <http://www.ustaxcourt.gov>
- Web Site Evaluation Checklist <http://www.library.wisc.edu/libraries/Instruction/instmat/webeval.htm>
- The White House <http://www.whitehouse.gov/infocus/tax-relief/>