

MEMORANDUM

TO: MAFI 2021 Participants
FROM: Beth Shapiro Kaufman
DATE: August 29, 2021
RE: Materials for GST Session

I am providing Professor David Powell's outline on GST. This is a short but good summary of the basic provisions of the Code and regulations regarding the generation-skipping transfer tax. My thanks to Professor Powell for allowing us to use this material.

I recommend that you review Professor Powell's outline and the relevant sections of the Code and regulations before our session together. Note that the outline uses the 2017 GST exemption amount of \$5.49 million; the current exemption amount for 2021 is \$11.7 million.

In our session together, I will assume that you already have a fundamental understanding of key GST concepts like who is the transferor, skip persons and non-skip persons, and the different types of GST transfers (direct skips, taxable distributions, and taxable terminations). That will allow us to work on more advanced topics together.

I look forward to meeting you in September.

BSK