

## **Crandall & Brackett, Ltd.**

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### ***Valuation News***

***February, 2001***

As part of our ongoing effort to provide valuable information to our growing network of Attorneys and CPAs, Crandall & Brackett, Ltd., publishes this Quarterly "***Valuation News***" to present recent developments in the valuation field. If you have any questions or comments, please do not hesitate to give us a call. (Telephone 630-653-7922, Fax 630-653-7804, E-mail RBrack3958@aol.com, web-site [www.crandall-brackett.com](http://www.crandall-brackett.com))

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#### **Heckerling Institute . . .**

The Heckerling Institute on estate planning (a week of dynamic courses for attorneys) was held in Miami, Florida the week of January 8, 2001. If you are interested in tapes or materials of any of their sessions, call (305) 284-3179 or write them at Post Office Box 248087, Coral Gables, Florida 33124-8087 (ask for Amy). Better yet, plan on sending a partner next year.

#### **FLP's and Liability Companies . . .**

continue to be a popular vehicle of choice for estate planning. Even if estate taxes go away, the ability to control the assets but pass income to other family members is still essential to the survival of business entities.

#### **Adequate Disclosure . . .**

We again remind you that there are minimum disclosures for business interests given as charitable contributions or gifts. We realize that we are not everyone's sole choice of valuing such interests. We do have a simple checklist for each type of business interest transfer, and recommend you compare your next valuation report to a checklist to reduce your client's risk.

**Marcy Allen.** . . If you have not called us lately, Marcy Allen is our office manager. She has been here over six months and can answer many of the common questions we are asked. We encourage you to call and say hi.

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#### **Chicago Conference...**

The National Association of Certified Valuation Analysts is one the largest credentialing bodies for business valuation professionals. Their 2001 annual conference will be in Chicago (May 24 and 25) at the Fairmont Hotel. Many topics are scheduled for attorneys, as well as valuation professionals. They include case law update presentations, attorney/expert team presentations and family limited partnership discussions. Call us or visit [NACVA.com](http://NACVA.com) for specific details.

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Wisdom is not wisdom when it is derived from books alone.

*-Horace*

**Please remember...** The Arthur L. Crandall Award for Excellence in Accounting at Roosevelt University. Should you wish to contribute to its success, please contact us or send your donations to Roosevelt University (Development Office 430 South Michigan Avenue, Chicago, Illinois 60605).

**Interesting Cases:**

Kerr v. Commissioner  
113 T.C. Number 30, Filed December 23, 1999  
Re: Poor facts by taxpayer, including gifts and assignee interest issues.

Church v. United States  
Judge Garcia, No. SA-97-CA-077400G, January 18, 2000  
Re: FLP formed two days before death.

Harper v. Commissioner of Internal Revenue  
Docket Number 19336-98; T.C. Memo 2000-202  
Re: Family Limited Partnership issues.

Knight v. Commissioner of Internal Revenue  
Re: FLP with residential real estate occupied by limited partners, sec. 2704(b) issues.

*Crandall & Brackett, Ltd. and its predecessors have been serving  
Attorneys, CPAs and Estate Planners since 1965.*

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**Our practice is business valuations - always performed in conjunction with the  
Company's accountant and/or attorney.**

*Our 24 hour availability and extensive library have been invaluable to  
attorneys and CPAs alike.*

*Call us with your questions or for a quote on a valuation project.*

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