

The Warnell Continuing Education Program

Daniel B. Warnell School of Forestry and Natural Resources

Estate Planning for Forest Landowners - 2010 Tax Relief Act Window of Opportunity

September 22 - 23, 2011

Instructor: Harry L. Haney, PhD

Georgia Center for Continuing Education, 1197 S. Lumpkin Street, Athens, GA



WARNELL
SCHOOL OF FORESTRY AND NATURAL RESOURCES
THE UNIVERSITY OF GEORGIA

About the Program

The 2010 Tax Relief Act provides an extraordinary window of opportunity for estate planning. Strategies for minimizing taxes on lifetime and testamentary transfers within the family are covered. The discussion focuses on accomplishing family goals to meet specific member needs. The program facilitates choosing an effective organizational structure for management and intergenerational transfers of unique forestry assets. Flexibility for addressing the uncertainty of current and proposed tax law changes to protect forestry assets are discussed. A working knowledge of federal estate and gift tax laws and regulations is provided to enhance communications with estate planning advisers. This program will enhance your understanding of managing forest assets before and after retirement. Examples are used to illustrate various planning alternatives for forest properties with ample time for questions.

Who Should Attend?

Forest landowners, forestry consultants, landowner assistance and extension foresters, accountants, attorneys, and real estate agents and appraisers, as well as others who work with forest owners in matters pertaining to tax and estate planning.

Registration Fees

The fee for this course is \$345, which includes instructional materials, two luncheons, and refreshment breaks. There is a \$50.00 discount for a fee paid by check or credit card and postmarked by September 1, 2011. Spouses may participate for a fee of \$215.00. Preregistration must be accompanied by check, purchase order, or credit card number to guarantee a place in the course. Limited seating is available.

Instructor

Dr. Harry L. Haney, Jr., Adjunct Faculty, Warnell School of Forestry and Natural Resources, University of Georgia. Dr. Haney specializes as a consultant on forest management focusing on income tax, estate planning and financial analysis. He is Garland Gray Emeritus Professor, Department of Forestry, College of Natural Resources at Virginia Tech, where he served on the faculty for over 28 years. He teaches numerous short courses on timber taxation, estate planning, forest finance, and management of private timberland. He has written numerous technical publications on forestry investment analysis, timber taxation, and forest management. His tax columns in forestry magazines are widely read. Dr. Haney manages the family tree farm with his wife and daughter.

Continuing Education Credits

- 15.0 Continuing Forestry Education credit hours— Category 1 (approved)
- 15 Continuing Logger Education hours — Bus. Mngmt. (approved)
- 14 GA Real Estate Appraiser Board hours (approved)
- 16 Continuing Professional Education for accountants in Georgia
- 15 Continuing Legal Education credit hours (approved)

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Course Itinerary

September 22, 2011

7:45 am Registration

8:15 **Session I – Introduction**

- Importance of Forestry Estate Planning
- Estate Planning Objectives

10:00-10:15 Coffee Break

- Federal Estate and Gift Tax Process
- Valuation of Assets for Estate and Gift Purposes

12:00-1:00 pm Lunch

1:00 **Session II – Application of Estate Planning to Forestry**

- The Legal Process
- Use of the Marital Deduction in Estate Planning

3:00—3:15 Coffee Break

- Disclaimers, Settlements and Elections
- Gifts of Forestry Assets

5:15 **Adjourn**

September 23, 2011

8:00 **Session III – Application of Specific Estate Planning Tools**

- Role of Trusts
- Life Insurance

10:00-10:15 Coffee Break

- Installment Contracts
- Special Use Valuation (IRC Section 2032A)
- Deferral and Extension of Estate Tax Payments (IRC Section 6166)

12:00-1:00 pm Lunch

1:00 **Session IV – Timberland Ownership and Organization**

- Sole and Joint Ownerships
- Partnerships
- Corporations

3:00-3:15 Coffee break

- Limited Liability Companies
- State Transfer Taxes
- Benefit of Planning a Forest Estate

5:00 pm **Adjourn**

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The course will held at Georgia Center for Continuing Education, 1197 South Lumpkin Street, Athens, Georgia 30602-3603

Full Attendance is Mandatory to Receive Credit.

You may register using the form below, or register online at <http://conted.warnell.uga.edu/> or by phone by calling Ingvar Elle at 706-583-0566.

Registration Form

Name - please print

Preferred name for badge

Business mailing address or Home address (please check one)

City State Zip County, if Georgia

Home phone Work phone Fax

Email address Please send me e-mails about other Warnell Continuing Education programs.

Position Organization/employer

By registering for this event I agree to comply with all event and lodging cancellation policies.

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Early registration through September 1, 2011.....\$295.00

Fee paid after September 1, 2011.....\$345.00

Fee for Georgia Real Estate Credits (optional).....\$50.00

Continuing Legal Education Credits (optional).....\$75.00

Spouse Fee.....\$215.00

Total: \$ _____

Enclosed is a check # _____

(payable to Warnell School of Forestry and Natural Resources)

Your registration will not be processed until payment is received.

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Mail payment to: Attn: Ingvar Elle
Warnell School of Forestry & Natural Resources
The University of Georgia
Athens, Georgia 30602

Cancellations:

In the event that you need to cancel, in order to receive a refund you must contact Ingvar Elle (706-583-0566 or ielle@warnell.uga.edu) by 5:00 p.m. September 8, 2011.

Directions and Parking

For a map and directions to the Georgia Center for Continuing Education type in your location of departure and "1197 South Lumpkin Street, Athens, GA" in the "Get Directions" page at www.googlemaps.com or contact Ingvar Elle at 706-583-0566 or ielle@warnell.uga.edu.

Parking at the Georgia Center is \$10.00 per day.

Special Needs

If you require special services or dietary considerations, contact Ingvar Elle at 706-583-0566 or e-mail him at ielle@warnell.uga.edu by September 8, 2011.