
From: Richard Kahn <[REDACTED]>
Sent: Monday, August 8, 2016 5:27 PM
To: Jeffrey Epstein
Subject: Fwd: IRS Proposed Regulations Attack Valuation Discounts for Family Transfers — The Clock Is Now Ticking - August 8, 2016

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Date: August 8, 2016 at 1:54:57 AM EDT
To: [REDACTED]
Subject: IRS Proposed Regulations=Attack Valuation Discounts for Family Transfers — The Clock Is Now T=cking - August 8, 2016

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IRS Propos=d Regulations Attack Valuation Discounts for Family Transfers — The=Clock Is Now Ticking

The U.S. Department of the Treasury and the IRS have just is=ued anticipated proposed regulations that, if made final, would severely li=it the ability of taxpayers to transfer interests in family limited partner=hips and similar entities using valuation discounts.

As an example, under existing law, parents could create a li=ited partnership, transfer to the partnership valuable assets and then tran=fer to their children limited partner interests. If, by reason of the partn=rship structure, these limited interests are illiquid and have no voting ri=hts, a qualified, independent appraiser would take these limitations and ot=er factors into account in rendering an opinion as to the value of the inte=ests transferred, and might easily reflect a discount from the value of the=partnership's assets of 35 percent or more.

The proposed regulations seek to eliminate what are perceive= as abuses in this area of wealth transfer.

The regulations will not become effective until after they a=e made final, but this may occur as soon as December 1, 2016, the date on w=ich hearings have been scheduled.

If you are considering the transfer of any interests in fami=y partnerships or other family business entities, you should consider actin= promptly, as valuation discounts may soon no longer be available or may be=severely curtailed.

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