

DEVELOPMENTS IN ESTATE TAX LAW

Doc 98-24062: IRS ruled that a widow may roll over the proceeds from her deceased husband's **IRA** to her own **IRA tax-free**, provided that the rollover occurs no later than the 60th day from the date the proceeds are distributed to his estate.

Using a Irrevocable Life Insurance Trust to Pay Estate

Taxes: The use of split dollar with ILITs continues to be an attractive estate planning device. It can be structured in many ways to solve many related needs. It can use a wide variety of insurance products appropriately structured to meet your unique needs.

Filing Gift Tax Returns: It is not uncommon for producers to discover that a prospect has failed to file gift tax returns, whether through ignorance or neglect, to report the "premium payments" to an irrevocable life insurance trust. This article highlights the potential consequences of failing to file gift tax returns. (MDRT 3000.00)

Roth IRA: A new individual retirement account called the Roth IRA was created by the Taxpayer Relief Act of 1997. It may be worthwhile to consider the Roth IRA. Naming a child or grandchild as a beneficiary can offer a substantial long-term income stream. (MDRT 3490.00)