

Can I Deduct That? An Introduction to Appraisals

Stuart Lutz

I was recently called to perform the following potential appraisals:

A very famous, older athlete wanted to donate to a museum his personal archives (including the manuscript of his autobiography), extensive videotapes of himself on television, etc. He hoped for a tax deduction.

A famous magazine donated their extensive files, consisting of thousands of boxes of letters, memos and correspondence to an institution; included were amazing letters from some of the giants of the twentieth century. The magazine wanted to deduct the fair market value of the donation and take a very large tax write-off.

A man who was college friends and a pen pal with a very famous writer wished to donate the writer's letters to their alma mater and get a tax break.

A congressman wanted to donate all his congressional papers – including letters from presidents – to his alma mater. Of course, the congressman assumed he could get a deduction.

All four of these examples have one thing in common; while the materials can be donated, their fair market value cannot be deducted for tax purposes. I have had to explain this countless times to disbelieving folks on the phone.

This article will discuss some basics of appraisals. Appraisal work is one of the most misunderstood and most mythologized areas in the antiques field. In particular, the manuscript field is plagued with “products of work” and “self-created archives” that are not allowed to be tax deducted. Appraisal work is also one of the most poorly performed tasks. A bad report can have grave financial consequences for the appraiser and the taxpayer.

I want to share my extensive qualifications to discuss this topic. I have been in the historic document and manuscript field for a quarter century. I am a certified member of the Appraisers Association of America (AAA) in the field of Books and Manuscripts: Historical Documents (at the time of this writing, there are only four other appraisers in the United States certified in this field). I have written dozens of qualified appraisal reports for donation, estate tax and insurance purposes. I have even been hired by defense attorneys for sentencing guidelines; the lawyers claim that the prosecution's valuation of stolen manuscripts is too high and their client's sentence is too steep.

In order to become a certified member of the Appraisers Association of America (AAA) (<https://www.appraisersassociation.org>), I first joined the organization, based in New York City, as an accredited member. The AAA is one of the three major personal property appraisal groups in the country recognized by the IRS¹; the other two are the American Society of Appraisers (<http://www.appraisers.org>) and the International Society of Appraisers (<https://www.isa-appraisers.org>). I needed a minimum of five years of professional experience in my chosen field, submitted three references from fellow appraisers, took the fifteen-hour Uniform Standards of Professional Appraisal Practice (USPAP), and submitted appraisals for peer review. After I was an accredited member for a number of years, I was encouraged to become a certified member, the AAA's highest level of experience and expertise. This higher level required ten years of significant appraisal and/or marketplace experience.² I took an all-day written exam

in my chosen field of Historic Documents (the bar exam for appraisers) and submitted three more appraisals for peer review. To retain my certified status, I take the bi-annual USPAP class and must complete seventy hours of continuing education classes every five years; I can accumulate hours by lecturing on my chosen field, taking classes on becoming an expert witness, attending the AAA's annual national conference where I attend talks such as "Demystifying The IRS," etc. I wrote the chapter on appraising historic documents and letters for the AAA's 2013 book *Appraising Art: The Definitive Guide to Appraising Fine and Decorative Arts*. As a certified member, I review appraisals submitted to the AAA by applicants; I failed one appraiser's work because of a poorly written report. Needless to say, there is much more to become a highly qualified appraiser than hanging out a shingle!

One aspect of being an appraiser that I really enjoy is seeing manuscripts and archives that will never make it to the market. Often, the owners have already decided to donate the manuscripts to an institution, and the only way I would ever see them is by performing the appraisal. Appraisers often see materials long before the historians ever get their hands on them. A few years ago, I valued the extensive archives of one of the most important economists of the twentieth century. No one outside of the family had ever seen these extraordinary letters, and it was a joy and an honor to hold them and read them, even if I didn't understand the dense mathematical equations spread across the pages.

In this essay, I would like to have the reader understand many of the basic tenets of appraisals, such as the difference between fair market value and retail replacement value, the USPAP standards, what qualifies as a competent appraisal, the IRS 8283 form, what the IRS looks for in an appraisal, and what cannot be deducted legally. Also, I want you to be aware that only items with a combined FMV over \$5,000 are required to have a qualified appraisal.

One important point that I have repeated countless times in my career — a donation or estate tax appraisal is not written exclusively for the client since one of the intended users is the Internal Revenue Service. The IRS has specific requirements they look for in a competent appraisal and the report is written with those goals in mind.

Two Basic Appraisal Valuations

To start, the two most likely appraisal valuations that one will see are fair market value (FMV) and retail replacement value (RRV). When performing donation and estate tax appraisals that will be reviewed by the IRS, an appraiser will most likely use FMV, although the IRS states that the appraisal should be done using the most appropriate market. Insurance appraisals use RRV.

The IRS definition of FMV for estate tax is:

The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate.³

The IRS definition of FMV for donation purposes is:

Fair market value is the price that property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act, and both having

reasonable knowledge of the relevant facts. If you put a restriction on the use of property you donate, the FMV must reflect that restriction.⁴

To put this in layman's terms, a comparable for a FMV can be a realized sale price, such as an auction record (including buyer's premium) or a private sale. Suppose a client is donating an Abraham Lincoln signed military commission to a museum. If I sold three similar Lincoln commissions recently for \$7,500 (thus, a willing buyer and a willing seller), then I can state the FMV of the donated property is \$7,500. My appraisal records when I sold the comparable items. If I hadn't sold a Lincoln military commission recently, then I would have to find some similar ones that sold at auction to use as my comparables. An asking price is NOT a FMV, so if I see a high-end website with a \$15,000 price on a Lincoln military commission, I cannot use that as a FMV equivalent. Along these same lines, I bought my current house in a short sale. Our town does not recognize the price I paid as a FMV for property tax purposes because there was not a willing seller; the bank forced the previous owners out when they stopped paying their mortgage years before.

As for the RRV, the AAA defines it as such:

Retail Replacement Value is defined as the highest amount in terms of US dollars that would be required to replace a property with another of similar age, quality, origin, appearance, provenance, and condition within a reasonable length of time in an appropriate and relevant market. When applicable, sales and/or import tax, commissions, advisement fees, and/or premiums are included in this amount.

This is the "insurance value" of an item, and it is usually higher than the FMV. Local diamond merchants often boast on local radio advertisements, "Your diamond is guaranteed to appraise for twice what you paid for it!" This means that the customer pays the FMV for the diamond, but the RRV is twice the FMV (in the diamond market). If the client had to replace the diamond in a short time frame, the higher RRV would enable the customer to go out and find a new and similar one quickly, even if they had to pay high, gallery prices.

If I were to do an insurance appraisal on the above-mentioned Abraham Lincoln military commission, I may find a similar one at a high-end autograph gallery for \$15,000 (which is double its FMV). I would note the gallery website and the date of the listing. I would write a RRV appraisal for the Lincoln document at the \$15,000 valuation. If the client's Lincoln document was stolen, lost, or destroyed by a fire, the client's insurance company should reimburse the client the \$15,000 required to go to this high-end gallery and replace it in a very short time frame.

The IRS generally does not use RRV in donation or estate tax appraisals, although there are rare instances when an appraiser can make the case that a gallery price is the most appropriate market.

Uniform Standard of Professional Appraisal Practice

The Uniform Standard of Professional Appraisal Practice (USPAP) is the bedrock of modern appraisal work. It has been around for decades. In 1989, the Financial Institutions Reform, Recovery and Enforcement Act recognized the importance of USPAP and required USPAP compliance for appraisers in federal-related transactions, such as donations and estate taxes.⁵

When I first joined the AAA, I took the fifteen hour USPAP class. In the initial class, we discussed, among other topics, basic tax law, appraisal ethics, methodology (market, cost, and income valuations), terminology (such as scope of work, blockage, and extraordinary assumptions), the FMV and RRV definitions, timing of donations, required recordkeeping, conduct and professionalism, what the IRS expects in an appraisal, and much, much more.

The Appraisal Foundation requires that all members take the seven-hour USPAP refresher class every twenty-four months.⁶ I find it important because the teacher discusses the frequent IRS changes to tax law. The 2014 USPAP class mentioned that the IRS came up with “assignment results.” This means that the IRS is now holding the appraiser responsible for opinions expressed in their report that go beyond their mere valuation of the property.⁷ This can include conclusions about authenticity or historical importance. I would not have known this had it not been for the USPAP class, and my subsequent appraisal reports reflect this new tax law.

I find the seven-hour class more interesting than the initial fifteen-hour one, since we all bring our own real-world experiences to the class. In one class, the students, many of whom have been appraising for decades, had a lively debate whether using a flash when photographing property could be considered “manipulating” a photograph. I don’t remember the genesis for the discussion, but some appraiser obviously had an actual issue with the topic of a camera flash.

If I had to boil USPAP down to three major topics, it would be competence, ethics, and confidentiality. My area of competence is Historic Documents; the IRS would likely frown if I appraised gems, paintings or carpets because that is outside my expertise. Likewise, USPAP holds client confidentiality in the highest regard; it cannot be violated without expressed, written consent from the client. Thus, when I see some of my colleagues stating on their webpage that they appraised the papers of Senator X or Celebrity Y, I am tipped-off that they most likely have never taken the USPAP class. If they were USPAP compliant qualified, they would know that it is verboten to name your clients unless you have complete permission from your clients.

If you are considering hiring an appraiser, the very first question you should ask is when was the last time he or she took the USPAP class. If the reply is, “What’s USPAP?”, you should hang up and find a competent appraiser. If the appraiser states that they last took it ten years ago, you should again hang up and find a competent appraiser.

USPAP is recognized by two important institutions in the antiques world, the court system and insurance companies. Allow me to relate two stories to emphasize why USPAP is essential.

A long-time, USPAP compliant appraiser told me that she was hired as an expert witness in a court case, and she was going against a long-time, well-regarded antiques dealer who was hired as the opposing expert witness. As soon as the antiques dealer was put on the stand, the opposing counsel asked the judge to bar the dealer as an expert appraiser because he had never taken the USPAP class. The judge agreed and the dealer was not allowed to testify since, in the opinion of the court, the dealer was not qualified. It’s not just a matter of having decades of experience — the court demanded an expert familiar with appraisal language and methodology.

Recently, I was called by the curator of a museum dedicated to a famous writer; they needed an insurance appraisal for the author’s most important manuscripts. Months before the curator called me, she hired a book dealer to do the appraisal. This dealer specialized in this writer’s tomes, and the curator figured that it was reasonable to let the dealer value the collection. After the dealer completed his appraisal, the curator submitted it to a well-known insurance company. The insurer rejected the appraisal because...the dealer had never taken USPAP and was not considered an appraiser. When the frantic curator called me, one of the first questions she asked was, “Have you taken USPAP?” and “When was the last time you took the class?”

What Should A Competent Appraisal Include?

A competent appraisal has many relevant and required parts. My shortest appraisal, even for something as simple and straightforward as a single Abraham Lincoln military commission, is fifteen or twenty pages. While this may seem excessive at first, it is reasonable once you understand what is required.

The **Scope of Work** is one of the most important elements of an appraisal; it includes:

The purpose of the appraisal (is this a donation, an estate, or an insurance scenario?)

The name of the client

If the materials are being donated, the name of the institution receiving the materials

The name of the person who hired the appraiser (it is not always the same as the client, since I have been paid by institutions that are receiving the donations — this is legal but needs to be disclosed in the appraisal)

The intended users of the appraisal

The date of death if an estate tax appraisal

The definition of FMV or RRV, depending on which one is used

The effective date of the appraisal valuation, which could be the date of death in an estate appraisal

The assignment conditions, including assumptions, extraordinary assumptions and limiting conditions (was I able to examine the item in person, or was it framed?)

The date or dates the property was inspected

Blockage (if there are dozens of similar items that would flood the market if sold all at once, I can lower the FMV to reflect this)

The **Appraiser's Qualifications**. My qualifications are two pages in length. I discuss my appraisal and manuscript experience, note my AAA membership and offer proof of it.

The **Certification Page**. This page states, among other things, that I billed the client on an hourly basis, who the client is, who paid me for my work, when I last took the USPAP class, etc. If it is a donation appraisal, I attest that I did not sell the client any of the materials found in the appraisal, that I am competent to appraise these types of materials, and that I have not been disqualified by the IRS from performing appraisals. I state my federal tax identification number and sign it at the end.

I discuss my **Methodology** to varying degrees based on the difficulty of the work. If there are thousands of low end items in the appraisal, did I see every item, or did I sample them (and if I sampled, how did I do it – every third item or every fifth)? If the appraisal is large or challenging, the Methodology can be two or three pages.

If it is a donation appraisal, a signed **Deed of Gift** should be in the report. The deed should be signed by the donor and the donee (sometimes the head librarian or other institutional official), and include a brief synopsis of what is being donated. A Deed of Gift should be on the institution's letterhead, if possible.

A competent appraisal should include a **Market Analysis**. This is normally one page, and it discusses the overall market for the items being appraised. For example, in the months after the movie *Selma* was released, it would be understandable that manuscripts related to the famous Civil Rights march might be more valuable than before the film was released. Likewise, for appraisals done in 2008 or 2009 — in the wake of the Great Recession — I would note that overall demand for manuscripts was low because of negative economic conditions.

Since neither an insurance adjuster nor an IRS agent may be familiar with manuscript terms like “autograph letter signed” or “carte-de-visite,” I make my appraisals user friendly by inserting a boilerplate **Glossary of Terms**.

Sometimes, if there are manuscripts from many different historical figures, I will include some type of **Historical Appendix** listing who the people are and giving a brief biography. I have done other appraisals with a two- or three-page **Historical Analysis**, helping the insurance adjuster or IRS agent understand the importance of the appraised manuscripts. I cannot assume that everyone understands who an historical figure is or the importance of the manuscripts.

Finally, there is **The Results** section which does the actual cataloging and appraising of the manuscript or manuscripts; in this section, I also mention the total valuation of the appraisal. This section can vary greatly in length depending on the size of the work, the variety of items (an appraisal of ten Thomas Jefferson letters will likely be shorter than a valuation of ten “one-off items” — one Napoleon, one Washington, one Lincoln, etc.), the valuation, etc. I try to include at least one photograph of any property over \$5,000, or more if required because of the length of the manuscript. I try to give at least one comparable for items with a FMV over \$5,000, and additional ones if the item is more valuable. If the donated George Washington letter has a FMV of \$50,000, I attempt to find four or five comparables that sold recently. Not all of them have to match exactly. It is legitimate for an appraiser to cite a George Washington letter that sold for more than the FMV of the appraised Washington letter, and for the appraiser to discuss why the more expensive Washington letter is a superior one to the letter being donated. Also, for expensive comparables, I show images (if available) of the comparable to save the IRS the time of searching for it themselves.

I once appraised an amazing and unique World War II diary that was thirty pages long. There were simply no direct comparables for this incredible journal. I located seven or eight tangential comparables, some of which were far superior to the diary, and some of which were clearly inferior. In my appraisal, I listed each comparable and stated why, in my professional expert opinion, it was better or worse than the item being appraised. Once I had a narrow range of valuation, I consulted with an auctioneer of World War II materials to see if I was in the ballpark and he agreed with my general assessment. By the time I photographed every page of the diary, gave a transcription, and listed and illustrated all the comparables, the appraisal was 130 pages. All for a thirty-page diary.

Recently, I did a massive estate appraisal with 5,000 manuscripts and 2,700 signed books; my report exceeded 350 pages. I was dealing with an estate attorney, who was used to seeing a variety of appraisal reports. She told me that years ago, she had an estate where the deceased collector had a variety of rare, early, and desirable perfume bottles. The appraiser for the bottles turned in a report that just listed each glass, each with a ridiculously inflated price, often in six figures. The attorney told me that there were no photographs, descriptions, nor comparables. The lawyer gave the appraiser a stern lecture about the poor product of his work, and he returned with a competent appraisal and with accurate FMV assignments.

A woman recently approached me about donating four dozen New England farm journals to a museum; I felt they were worth more than \$5,000, but not too much more. She wanted to save money on my appraisal fees, and she asked if I could write a one-page letter declaring their fair market value that she could send to the IRS. I politely declined. For all the many reasons listed above, I do not do one-page appraisal letters that will be submitted to the IRS.

A couple that sold me some autographs shared the least competent appraisal I ever saw. It was issued by an autograph gallery for materials it had sold the couple (so it is not an independent appraisal). The report was a mere three pages in length for the two dozen autographs it sold, varying from a Thomas Jefferson signed document to a *Star Wars* signed collage. The report contained no photographs of the appraised materials, no comparables, no biography of the seller/appraiser, no definition of terms, and no indication whether the appraisal was done at the RRV or the FMV level. The appraisal also listed a Patrick Henry land grant signed “as President.”

IRS Form 8283

If the taxpayer donates property with a combined FMV in excess of \$5,000, they need to submit to the IRS a correctly filled-out 8283 form, along with a qualified appraisal. You can find the form here:

<https://www.irs.gov/pub/irs-pdf/f8283.pdf>. The taxpayer, the appraiser, and the donee all have to sign it. I always insist on receiving a fully signed copy of the 8283 for my files.

The 8283 has some language that the taxpayer should be aware of that relates to the appraiser. The appraiser has to certify that if he or she is “regularly used by the donor, donee, or party to the transaction, I [the appraiser] performed the majority of my appraisals during my tax year for other persons.” In other words, if the taxpayer or the receiving institution uses the same appraiser year after year for donation work, the appraiser should perform work for other clients also.

There is also language on the 8283 about penalties the appraiser faces if found guilty of inflating the FMV of donated items.

Other Important Appraisal Topics

Here are a variety of appraisal topics that you should be aware of:

The IRS has the Art Advisory Panel.⁸ The board, which consists of up to twenty-five experts (some of whom are antiques dealers and curators) who serve without pay, reviews all appraisals with a single item with a claimed value of \$50,000 or more. In other words, if the taxpayer donated 50, 500 or 5,000 items and just one has a value in excess of \$50,000, the Art Advisory Panel will give the appraisal extra scrutiny to make certain the valuation is correct. Do not let the word “Art” in the panel’s name fool you; if you donate an inverted Jenny stamp or a 1971 Plymouth HemiCuda, both of which have a FMV in excess of \$50,000, the board will give the donation appraisal an in-depth review. The Panel reviews both donation and estate tax appraisals.

If the IRS believes the monetary value assigned in the appraisal are significantly off (usually over-inflation for donations and under-inflation for estates), the IRS can hire outside experts to challenge the original appraiser’s conclusions. In a recent case involving an estate, a Sotheby’s expert appraised artwork by the Flemish painter Pieter Brueghel the Younger at \$500,000 in 2005. The IRS thought this valuation was too low, and it brought in their own expert, who presented evidence that the work was worth \$2.1 million based on other recent sales. The tax court judge finally assigned the painting a fair market value of \$1,995,000, meaning the estate had undervalued the painting and would likely owe hundreds of thousands of dollars in additional taxes, penalties and interests.

If the appraiser ever sold the client the material that is being donated, the appraiser can never appraise the material for donation. For estate tax appraisals, there is the “three-year rule.” If you are valuing materials for an estate, an appraiser must disclose if he or she has had exposure to any appraised item in the previous three years; this includes a previous appraisal or the sale of the item. Last year, I performed a massive estate tax appraisal for a local client. One reason I was vetted by the estate attorney and approved by the family was that I had never sold the client any part of his collection, so there was no conflict.

The appraiser cannot make his or her fee contingent upon the value of the appraisal. The appraiser has to charge either an hourly rate or a flat fee, and should say so in the certification page of the appraisal.

There are three major personal property appraisal groups in the country — the aforementioned Appraisers Association of America (<http://www.appraisersassociation.org>), the American Society of Appraisers (<http://www.appraisers.org>), and the International Society of Appraisers (<https://www.isa-appraisers.org>).

The estate must “file an estate tax return within nine months after the decedent’s date of death, or within fifteen months of the decedent’s date of death (if a six month extension of time for filing the estate tax return had been obtained),” as per IRS instructions.⁹ If you have a large estate, please tell your heirs not to wait to the last minute to call an appraiser.

It is my professional experience that the more unusual and unique an item being appraised, the longer the report has to be. The appraiser wants to cover all relevant comparables and this can take up many, many pages.

What Cannot Be Deducted

I am the Destroyer of Deduction Dreams. I frequently tell people that the manuscripts and archives they want to donate cannot be legally deducted from his or her taxes. Some people seem genuinely shocked, and others tell me that right after our phone call, they are contacting their accountant who insisted the manuscripts can be deducted.

The article began with four scenarios in which the materials cannot be deducted, and I want to explain the reasoning behind each. There are three basic explanations for this inability to deduct these manuscript materials and here is a brief review:

The IRS has ruled that self-created materials cannot be deducted for anything more than the cost of the materials to create the item, such as the paper and ink.¹⁰ This applies to every citizen, all the way up to the president. Richard Nixon got in hot water with the IRS for deducting the FMV of his vice presidential archives which the IRS considered to be “self created.”¹¹

The second reason stems from the 1991 tax court case, *Chronicle Publishing Co. v. Commissioner of Internal Revenue*.¹² In the mid-1980s, the *San Francisco Chronicle* newspaper donated to the California Historical Society its clippings library that contained about 7.8 million articles from the *Chronicle* and other newspapers. The newspaper took a \$1.5 million tax deduction in 1983, \$458,000 deduction in 1984 and a \$891,000 deduction in 1985. The IRS disallowed the deductions and the *Chronicle* challenged the ruling. The case went to the tax court, where the judges ruled in the IRS’s favor. The court stated that the business could not deduct a “letter, memorandum, or similar property...for whom such property was prepared or produced.” In other words, the product of paid work – even if they are letters to someone at the company, like the CEO – cannot be deducted.

Third, if you did not inherit the materials, you must have a cost basis (and “zero” is not a cost basis) to deduct the items. If the artist Jeff Koons gave me one of his famous statues, or the president handwrote me a letter on White House letterhead, I cannot deduct the FMV of these items since they have a zero cost basis.

The manuscript appraisal field is plagued by a misunderstanding of these donation and deduction topics. For example, there are likely no “self created” items or “products of work” in the donation of early American furniture or Old Master paintings.

To return to the scenarios discussed in the beginning of this article, in example #1, the athlete’s autobiography manuscript and videotapes he made fall under this “self-created” umbrella. No deduction allowed.

In example #2, all of the memoranda and letters produced by the magazine – including the internal memos and the amazing letters to the magazine – are all products of work and are ineligible for a tax deduction. When I brought this up to the tax department of the magazine, they were utterly shocked, for the high-priced tax law firm they hired had given them the go-ahead to take what they presumed would be a huge write-off. After I emailed the accountants the *San Francisco Chronicle* tax case, the tax department eventually told me that the law firm agreed with me that no deduction can be taken. I was happy that I wasn’t the one to tell the higher-ups that their planned deduction was invalid.

In example #3, the author’s letters to the potential donor have a cost basis of zero; they were essentially a gift, one received through the mail. The potential donor called me back and said that his accountant said the letters could be deducted for the full FMV. The accountant is wrong and no deduction can be taken.

In example #4, the congressional aide who called me was flummoxed by my assertion that the congressman could not deduct his letters. The aide decided to investigate further, and he later emailed that he “checked with the US House General Counsel’s office” and told me that I was correct; the congressman’s papers cannot be deducted.

So I am the Destroyer of Deduction Dreams.

Of course there are scenarios in which manuscripts can be legally donated and deducted for their full fair market value. If your grandfather received a letter from Theodore Roosevelt and it came down through your family, donate and deduct away. If your grandfather bought a George Washington letter in

the 1930s and left it to you, donate and deduct away. If you bought a Thomas Jefferson letter and you want to give it to a museum, donate and deduct away, for you have a cost basis.

If you have your own self-created archives, or if you have received letters from famous people, you could leave them to your spouse or children, and they can donate and deduct the materials. The famous athlete in example #1 told me that he was going leave his personal archive to his children for them to donate and deduct.

This article is intended to scratch the surface of manuscript appraisals. I have years of experience and education, and cannot explain everything in such a short essay. I find myself having to call the IRS on occasion to ask specific questions, and find them to be very helpful.

If you are hiring an appraiser for donation, estate tax or insurance purposes, make sure you vet them – they should have taken a USPAP class recently and belong to one of the three major appraisal organizations. Not all appraisers are trained equally.

About the Author

Stuart Lutz is a member of the Manuscript Society and a previous contributor to *Manuscripts*. He is the author of *The Last Leaf: Voices of History's Last Known Survivors* (Prometheus Books, 2010), which contains almost forty interviews with the final survivors or last eyewitnesses of historically important events. His contact information is available via his website at <http://www.historydocs.com/>. The author notes that this article is not intended to be a substitute for professional tax advice.

Endnotes

¹ <http://www.appraisersassociation.org/index.cfm?fuseaction=Page.ViewPage&pageId=799>

² <http://www.appraisersassociation.org/index.cfm?fuseaction=Page.ViewPage&pageId=806>

³ <https://www.irs.gov/businesses/small-businesses-self-employed/frequently-asked-questions-on-estate-taxes>

⁴ <https://www.irs.gov/publications/p561/ar02.html>

⁵ <http://www.appraisersassociation.org/index.cfm?fuseaction=Page.ViewPage&pageId=882>

⁶ <https://www.appraisalfoundation.org/>

⁷ <http://www.appraisers.org/Disciplines/Appraisal-Review-Management/arm-news-and-events/2014/01/07/2014-15-uspap-modifications-released>

⁸ <https://www.irs.gov/individuals/art-appraisal-services>

⁹ <https://www.irs.gov/businesses/small-businesses-self-employed/frequently-asked-questions-on-estate-taxes>

¹⁰ http://www.appraisers.org/docs/default-source/discipline_pp/irs-requirements-for-appraisals-of-gifts-and-donations.pdf?sfvrsn=0

¹¹

<http://www.taxhistory.org/thp/readings.nsf/cf7c9c870b600b9585256df80075b9dd/f8723e3606cd79ec85256ff6006f82c3?OpenDocument>

¹² <https://casetext.com/case/chronicle-publishing-co-v-commr-of-internal-revenue-1>