

TAX LAW AND CULTURAL PROPERTY

Sponsored by Washington College of Law, the Lawyers' Committee for Cultural Heritage Preservation, and the National Park Service

January 31, 2008

4 pm – 6 pm

**American University Washington College of Law
4801 Massachusetts Avenue, NW, Room 603, Washington, DC**

This program focuses on how the Art Advisory Panel, comprised of members of the art market, academic, and non-profit sectors, functions within the IRS and the statutory scheme of the tax code. Established in 1968, this group evaluates appraisals in excess of \$20,000 that are produced for art, antiquities, and objects of cultural heritage being donated to charitable organizations and for which the donor seeks a tax benefit. Presenter *Karen Carolan*, Chair of the Commissioner's Art Advisory Panel at the IRS, and WCL student *Jillianne Arguello*, will talk about the Art Advisory Panel's duties and objectives, its composition and the selection of its members, and its criteria and procedures for decision making. In addition, these panelists will explore the nexus between the work of the Art Advisory Panel and the trade in antiquities and objects of cultural heritage. Presenters *Andrew Potts*, a partner at Nixon Peabody LLP, and *Paul Edmondson* (WCL '81), Vice President and General Counsel of the National Trust for Historic Preservation, look at how Federal and State historic preservation tax incentives function as tools for the restoration of historic properties, and how historic preservation affects the generation of revenue. Mr. Potts will use recent examples of his work involving the use of credits under §47 of the Internal Revenue Code, and Mr. Edmondson will talk about incentives to further the preservation of the historic, built environment, such as historic preservation easements and the proposed Historic Homeowners Assistance Act.

General Registration – no charge. CLE Accreditation (2 credits) will be applied for – CLE Registration - \$35

To register, please go to www.wcl.american.edu/secl/cle_form.cfm

**For further information, please contact: Office of Special Events & Continuing Legal Education,
American University Washington College of Law**

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