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FROM THE EDITOR DIFFERENT VIEWPOINTS INCREASE UNDERSTANDING

By Brian G. King

Welcome readers. It's hard to believe that we are approaching the final quarter of 2010. It seems like the year just began. This September issue of *TAXING TIMES* marks the last in our 2010 publication schedule. However, even though this is our last planned issue, we strive to provide up-to-date content on matters affecting the taxation of life insurance companies and products.

With that in mind, it is important to remember that there are a number of tax-related initiatives listed on the IRS Priority Business Plan for 2010 targeting product tax issues. These issues were introduced in a highlight box in the William Wilkins interview featured in our February 2010 issue of *TAXING TIMES*. While guidance has already been issued on some of the items listed on the 2010 Priority Business plan (e.g., Notice 2010-29 providing guidance on AG43), we expect to see additional guidance issued this year, possibly by the time this issue reaches our readers. Issues still awaiting guidance, targeting product tax, include: a final regulation on the exchange of property for an annuity contract; guidance on the tax treatment of a partial exchange or partial annuitization of an annuity contract; guidance on the treatment of age 100 maturity under §7702 based on Notice 2009-47 comments; and guidance on annuity contracts with long-term care insurance features under §§72 and 7702B. As this guidance is released, we will report on it in a timely fashion.

Providing our readers with accurate and timely information on tax topics is one of our key objectives for our newsletter. It is important to note that our articles go through an extensive peer review process before they are approved for publication. This process was established to preserve the quality and integrity of our newsletter. That being said, given the nature of the topics addressed in *TAXING TIMES*, content often provides a multitude of opinions. In fact, during the peer review process for this current issue, several articles elicited differing opinions among our reviewers and the authors. These differing opinions generated spirited discussions which proved productive, and provided the authors with the opportunity to reexamine and reflect on their opinions.

Ultimately, the articles as published reflect the opinions of the authors, and we recognize that our readers may not agree with everything that they read in our newsletter. For that reason we encourage differing opinions in the form of counter articles or letters to the editor. Healthy debate and the presentation of differing viewpoints will provide our members with a better understanding of the tax issues impacting our industry. Feel free to contact me directly to discuss ideas for articles. Your contributions will ensure that your voice is heard.

Enjoy the issue! ◀