

# NORTHWESTERN Banker Newsletter

Vol. 7 No. 52

Des Moines, Iowa

April 23, 1979

## Concern Over Estate Tax Legislation

**O**UTRIGHT repeal of the carryover basis provisions of the estate tax laws is a top priority goal for the American Bankers Association this year. Carryover basis, enacted into law as part of the Tax Reform Act of 1976, not only significantly increases heirs' taxes but also makes the duties of executors almost impossibly complicated. Executors are required to determine the value of inherited property at the time the decedent acquired it and then to make four different adjustments to determine what the basis of the property will be for income tax purposes when the heir sells it.

As a result of the incredible complexities encountered by estate administrators during 1977 and 1978, a moratorium on the carryover tax basis currently is in effect. However, the moratorium runs only to the end of this year, and in the interim ABA is urging Congress to repeal the carryover basis rather than to try to "clean it up" as the Administration proposes to do.

A substantial degree of support for the repeal of the carryover basis has been generated in the Congress, but as of this writing the Administration was threatening to veto any straight repeal of the carryover basis. The question, then, was whether repeal of the carryover basis could be attached to some other legislative measure which the

Administration would be reluctant to veto.

### Capital Gain

Under the carryover basis, the



taxable capital gain on property which is inherited and subsequently sold is computed from the time the decedent acquired the property. For example, a person might buy shares of stock for \$100,000. During the person's lifetime, the stock appreciates \$50,000. The person's grandson inherits the stock and holds it for another ten years, during which time the stock appreciates another \$30,000. At the end of that ten year period, the grandson sells the stock. Under the carryover basis the grandson would be taxable on the full \$80,000 appreciation of the stock from the time the grandfather acquired the stock. Under previous law the grandson would get a "stepped up" basis and pay capital gains tax only on the \$30,000 appreciation of the stock from the time he inherited it.

Some view the "stepped up" basis law which was in effect prior to 1977 (and which now is in effect because of the moratorium on carryover basis) as a tax loophole; all one has to do is die to take advantage of the loophole! Proponents of carryover basis argue that under the old law, the basis of an asset was stepped up to fair market value at the time of the decedent's death even though the transfer was not taxed. However, this argument completely overlooks the important fact that the decedent's property is subject to an estate tax which ranges up to 70% on large estates.

### Complications

Application of the carryover tax basis may sound simple, but in real life the experiences of estate administrators in 1977 and 1978 showed that the carryover basis is effectively unworkable. The fact is that for many types of inherited property inadequate records exist to determine when the property was acquired and at what cost. Furthermore, it is unreasonable to expect that recordkeeping by property owners would improve substantially because of the carryover basis. Poor health, frequent moves by families, gifts of properties — these and a host of other factors point to the conclusion that administration of the carryover

ESTATE TAX . . .

[Turn to page 5, please]

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### Iowa News

**ACKLEY:** The March 26 Newsletter reported that the FDIC had approved an office in Geneva for the Ackley State Bank. FDIC approval has not been granted, and the report was incorrect. The Iowa department of banking gave that approval.

**CEDAR RAPIDS:** First Trust & Savings Bank here has announced the completion of an \$800,000 addition to the main office. Grand opening was held April 22.

**CLARINDA:** D. C. Davison, prominent oil man and longtime director of Citizens State Bank, died recently following a heart attack.

**DES MOINES:** Central National Bancshares elected two new directors at its annual meeting. They are Sister Patricia Clair Sullivan of Mercy Hospital, and James M. Hoak, general manager, Wheeler Division of St. Regis Paper, both of Des Moines. They replace Sherlock Hibbs and Robert Foulson, who have retired.

**DES MOINES:** Robert E. Lee has been named president and chief operating officer of the Iowa-Des Moines National Bank. John R. Fitzgibbon retains the titles of chairman and chief executive officer. He also had held the post of president. Mr. Lee, 43, will assume his new position around May 1. He comes to Des Moines from Spokane, Wash., where he had been president of the Old National bank of Washington. He resigned that post earlier this year. He was formerly executive vice president of Northwestern National Bank of Great Falls, Mont. George F. Milligan was promoted from senior vice president to executive vice president. Will C. Smith was named senior vice president, and David L. Tremmel was promoted to group vice president. Thomas N. Hammelman has been elected vice president in charge of the BankCard Center. He was formerly with Mercantile Trust Co., St. Louis.

**KEOKUK:** Raymond J. McCleary, 77, died last month. He was named president of Security State Bank here in 1969 and served in that position until his retirement.

**ORANGE CITY:** Adrian Jacobs has retired from service at the Northwestern State Bank here. He joined the bank in 1965

**WEST DES MOINES:** The State Banking Conference for junior bank officers will be held April 25-27 at Eddie Webster's, 3501 Westown Parkway here. The program, sponsored by the Iowa Bankers Association, has as its basic format a perspective for the career-minded junior officer for personal growth and career advancement. Len Al-

### Nebraska News

**LINDSAY:** The Bank of Lindsay has announced that an acquisition of controlling shares in the bank was recently made by a group of interested persons in the Lindsay area. Also announced was the promotion of the following officers:

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**NEW ISSUE**

**MOODY'S: "Aaa"**

**\$5,500,000**  
**IOWA CITY, IOWA**  
General Obligation Bonds

Dated: May 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due December 1, 1979) payable at the office of the City treasurer, Iowa City, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA FRANCHISE TAX AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

	<u>5.90%</u>			<u>5.20%</u>	
\$500,000	June 1, 1982	5.10	\$500,000	June 1, 1987	5.20
500,000	June 1, 1983	5.10	\$500,000	June 1, 1988	5.20
	<u>5.30%</u>			<u>5.30%</u>	
500,000	June 1, 1984	5.10	500,000	June 1, 1989	5.25
500,000	June 1, 1985	5.15	500,000	June 1, 1990	5.30
	<u>5.20%</u>		500,000	June 1, 1991	NRO
500,000	June 1, 1986	5.15	500,000	June 1, 1992	NRO

**LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS, DES MOINES, IOWA**

Iowa City is located in Johnson County in east central Iowa about 110 miles from Des Moines. The City serves as the county seat of Johnson County and the home of the University of Iowa, the oldest and largest educational institution in the State. Fall, 1978 enrollment at the University was 23,023 and over 30% of these were in graduate and professional programs. The University is also the City's largest employer with over 11,100 employees. Other large employers located in Iowa City include University Hospitals (4,532 employees); Veterans Hospital (1,000 employees); Mercy Hospital (557 employees); Owens Brush Co. (toothbrushes, 450 employees); Sheller Globe Co. (urethane foam, 535 employees); Westinghouse Learning Corp. (educational testing, 525 employees); Proctor & Gamble (toiletries, 350 employees) and American College Testing (educational testing, 450 employees). There are three banks and two savings and loan associations in Iowa City with total deposits in excess of \$263,000,000. Transportation is provided by two railroads, one interstate highway, two U.S. highways, one Iowa highway and many more hard surfaced county roads.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1977, as amended, to provide funds to defray the cost of construction of street improvements, sanitary sewer improvements and a new public library. In the opinion of counsel these bonds are legal and binding general obligations of Iowa City, Iowa, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1978		\$543,967,758
Direct debt, including this issue		13,122,000
Total direct and overlapping debt		17,551,218
Population, 1979 estimate: 51,652	Direct debt per capita:	\$254.05
	Total debt per capita:	339.79

Tax collections have approximated 100.9% of taxes levied for the past four years.

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion:

The information contained in this circular is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds was based. Offered subject to prior sale and change in price.



Barry V. Marsh, president; James C. Arlt, executive vice president, and Lorene Oberhauser, cashier.

**OMAHA:** The Omaha National Bank has opened customer-bank communication terminals at the following locations: 13945 "S" Plaza, 7807 Military, 3915 Harrison, 8524 Park Drive, (Ralston) 11410 Davenport, 4136 Grand and 5815 N. 60th St.

**OXFORD:** C. Brad Noll has joined the Security State Bank here as assistant vice president. He was formerly employed by the Bank of Burwell.



SINCE  
1929

### 1979 EDUCATIONAL PROGRAMS

The following programs are open to all who are interested in management or the appraisal profession.

- "Advanced Studies in Appraisals" Seminar  
MAY 11, 12. MINNEAPOLIS, MN
  - Basic Rural Appraisal School  
MAY 14-18. COLUMBIA, SC
  - Advanced Ranch Appraisal School  
MAY 21-25. RAPID CITY, SD
  - Basic Rural Appraisal School  
JUNE 4-8. JONESBORO, ARK
  - Basic Rural Appraisal School  
JUNE 4-8. MADISON, WISCONSIN
  - Basic Rural Appraisal School  
JUNE 4-8. GUELPH, ONTARIO, CANADA
  - Basic Rural Appraisal School  
JUNE 18-22. CORVALLIS, OREGON
  - Advanced Rural Appraisal School  
JULY 16-20. SYRACUSE, NY
  - Advanced Farm Management School  
JULY 23-27. MANKATO, MN
  - "Why Own Agricultural Investments"  
AUGUST 13-14. ST. LOUIS, MO
  - Advanced Ranch Management School  
AUGUST 13-17. GRAND JUNCTION, CO
  - "Appraisal Office Management"  
SEPT., CALIFORNIA
  - Basic Farm Management School  
SEPT. 20-21, DANVILLE, IL.
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OF FARM MANAGERS  
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Phone 303/388-4858

**PAPILLION:** A. J. Schmidt has resigned as senior vice president of the Bank of Papillion. Robert Frederick has joined the staff as vice president.

**SOUTH SIOUX CITY:** Principals for the proposed Souxland National Bank, to be located at 39th Street and Dakota Avenue here, have filed an application with the regional administrator of national banks for a national bank charter.

### Illinois News

**CHICAGO:** Robert E. Jolliff has been elected senior vice president of the First Security Bank of Chicago. He continues as the bank's chief lending officer. Norman L. Pelhank has been elected cashier.

**HOMER:** An application for a permit to organize the First State Bank of Homer has been filed with the state commissioner of banks and trust companies. The bank's capitalization of \$1.3 million would consist of \$520,000 capital stock, \$520,000 surplus and \$260,000 reserve for operating expense. There would be 52,000 shares of stock with a par value of \$10. Correspondent is Donna Van Eekeren, Flossmoor.

**WOODSTOCK:** John M. Euard has been named executive vice president of the State Bank of Woodstock. He has been with the bank since 1977 and is a former bank examiner with the State of Iowa.

### Minnesota News

The May 7-9 Minnesota Bankers Association Washington Legislative Conference will again this year be attended by some 80 Minnesota bankers. The annual conference is sponsored by the MBA legislative committee chaired by B. P. Allen, president of the First National Bank, Milaca.

The delegation of bankers, headed by MBA president Leslie W. Peterson and MBA executive vice president Truman L. Jeffers, will arrive in Washington, D.C., on May 7, and during the three-day conference will hold meetings with representatives of the American Bankers Association, Federal Reserve Board, FDIC, Comptroller of the Currency and other federal agencies. Also scheduled are meetings with Minnesota's congressmen and senators.

**MINNEAPOLIS:** National City Bank of Minneapolis has announced plans to build a drive-in banking facility at the northeast corner of 5th Street and Marquette Avenue and will sell the remainder of the half-square block to Northwestern Bell Telephone Co.

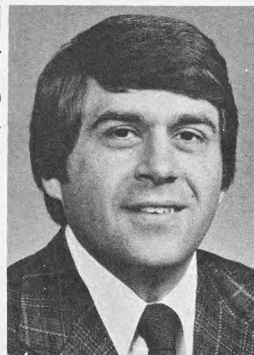
**ST. PAUL:** Michael J. Pint, state banking commissioner, recently announced that the maximum lawful rate of interest for conventional home mortgages for the month of May will be 10.5%

**ST. PAUL:** A bill giving Farmers and Mechanics Savings Bank (Minneapolis) the right to branch in the Twin Cities metro area has failed to come out of a House committee. A Senate committee had approved it earlier.

### North Dakota News

**VALLEY CITY:** Dennis Claus has been elected cashier and operations officer at the Northwestern National Bank of Valley City. Marilyn Huckle was elected manager of the instalment loan department and compliance officer. Arden Barlow has resigned as vice president and cashier to enter private businesses in Bowman. Harlee Olafson has joined the bank as an instalment loan trainee.

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## Montana News

**BILLINGS:** The Glacier Chapter of the Bank Administration Institute will hold its spring meeting Saturday, May 5, at the Holiday Inn West here. Keynote speaker will be Patrick S. Pittard, assistant vice president and cashier, Citizen and Southern National Bank, Athens, Ga., who will address the topic "Personnel Administration." Donald W. Maness, regional director, National Highway Users Federation, Denver, will speak on "Better and Safer Highways" during the lunch session.

## Colorado News

**AURORA:** James C. Lewien, senior vice president of Citizens Bank of Aurora, has been appointed president. He succeeds Robert L. Black who is retiring. Mr. Lewien joined the bank in September.

**DENVER:** Gary G. Winter has been promoted to senior vice president in charge of corporate banking at the Guaranty Bank & Trust Company. Lloyd W. Klemisz has been named vice president, consumer banking.

## Wyoming News

**CASPER:** The Federal Reserve Board has denied an application by the Wyoming National Corporation here to acquire the First National Bank of Glenrock.

**CHEYENNE:** Robert A. Johnson recently retired as senior vice president and comptroller of the American National Bank of Cheyenne after a 44-year career.

**CODY:** Mo Ellis has been named president of the First Wyoming Bank-Cody. Mr. Ellis, who most recently served as executive vice president, succeeds Wayne Messenger, who was named chairman of the board and will assume new duties as assistant to the president of Wyoming Bancorporation.

## ESTATE TAX . . .

[Continued from page 1]

basis would remain a nightmare for executors for the foreseeable future.

No sensible course of action exists other than to repeal the carryover basis, ABA is arguing. Nevertheless, the U.S. Treasury Department states that recordkeeping problems for "esoteric assets or careless taxpayers" cannot be used to justify repealing the carryover basis and returning to prior law. Apparently without the benefit of having taken any sampling of the problems encountered by estate administrators while the carryover basis was in effect during 1977 and most of 1978, the Treasury Department is asserting that "in the majority of cases (proof of basis) presents no or minor problems." These statements are at odds with the overwhelming weight of the evidence.

The carryover basis has been clearly shown to present almost insurmountable problems not only for heirs, but also for bank trust officers, attorneys and accountants. A survey by ABA of approximately 200 executors around the country, estimated to cover more than 5,000 estates, indicated there are many reasons for the existence of inadequate records which make the carryover basis such a problem — reasons which are not likely to go

away. Some of the difficulties with proof of basis were peculiar to the type of asset involved, and some were the result of unavoidable events.

Checking account records, as a source of information, usually were available only for a limited period of time.

Property acquired through gifts or inheritance also created difficult problems because of the need and the inability to establish the donor's tax basis on the property. Assets acquired in such ways frequently are not accompanied by cost data, particularly when a gift valued at less than \$3,000 did not need to be reported for gift tax purposes.

The banks surveyed by ABA also reported difficulties in establishing the carryover basis of residences and other real estate — difficulties which are far from being novel or exceptional.

The bottom line in the controversy over the carryover basis is this: However well-intentioned its authors may have been, the carryover basis is unworkable, unfair to heirs and an unproductive paperwork

## "Opportunity Calls..."

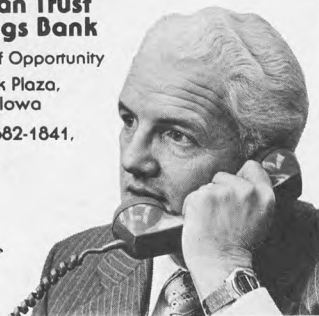
Leo Kane, Correspondent Banker

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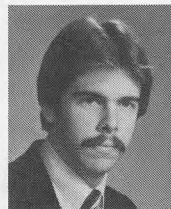
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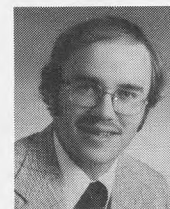
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John Reese  
Bond Representative  
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John Henderson  
Asst. Vice President  
234-2463



Jim McLaughlin  
Bond Officer  
234-2673



nightmare for estate administrators. The only solution to the problems caused by the carryover basis is repeal — at the earliest possible date.

But the fact that logic dictates the repeal of the carryover basis does not insure by itself that repeal will occur. The issue is very much alive in the Congress, and the possibility of repeal exists — but only if large numbers of bank trust officers, attorneys, accountants and heirs make their feelings known to their members of Congress.

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Brandt Model 748 coin counter and packager. Call Jane Byers at (515) 266-2121. 9-4.

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25MM Northern Minnesota Bank seeking young, aggressive individual with some lending experience. Responsibilities to include supervision of Branch Office. Insurance experience desired but not necessary. Write file DBK, c/o Northwestern Banker.

### POSITION AVAILABLE

Northcentral Minnesota Bank Insurance Agency seeking qualified individual to operate and manage agency. Contact M. H. Avenson, Citizens National Bank, Park Rapids, Minnesota (218) 732-3393.

### FOR SALE

Mosler vault door, model 13, standard size, 32x78, four years old, excellent condition. Call (515) 456-2559, Hampton State Bank, Hampton, Ia. 50441.

### FOR SALE

Three-Tinted glass thermopane windows 3x8, like new. Call (515) 456-2259, Hampton State Bank, Hampton, Ia. 50441.

### FOR SALE

3 Burroughs electric check writers; 2 with signer feature, 1 without. Excellent condition. \$685. each. Call (512) 837-6783.

### FOR SALE

4 NCR teller machines. Excellent condition. \$785. each. Call (512) 836-5865.

### FOR SALE

5 wide carriage full keyboard adders. \$285. each. Call (512) 836-5864.

### FOR SALE

2 Burroughs T-100 desk top check encoders. \$425. each. Call (512) 443-0857.

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1 NCR 490 desk top document encoder. \$615. Call (512) 836-4129.

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Commercial loan officer position in suburban Des Moines area bank. Experience required in all phases of commercial lending. Excellent opportunity for ambitious person. Salary commensurate with qualifications. Please send resume to President, Northwest Brenton National Bank, 2805 Beaver Avenue, Des Moines, Iowa or call for appointment.

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### POSITIONS AVAILABLE

**CASHIER**—Small rural Iowa bank. Would consider junior officer with operations background ..... \$16,000  
**OPERATIONS**—New charter suburban bank. Prefer 3-5 yrs. operations in medium size bank. Loan background helpful. .... \$18,000  
**JR. INSTALLMENT LOAN**—Addition to staff of 15MM department. Duties include both collections and lending ..... \$14,000  
**EXEC. VICE PRESIDENT**—35-40MM Northwestern bank at foot of Rockies. Excellent benefits and future ..... \$30-32,000  
**TRUST**—Law degree not essential. Position in Iowa, Kansas and Missouri ..... \$25,000  
**PLATFORM**—Commercial & Instalment experience preferred for bank in Missouri resort area ..... \$22,000  
**SR. COMMERCIAL LOAN**—To head lending function for 150MM Central Kansas bank \$34,000

All inquiries handled on a confidential basis. Resume and salary history requested.

### TOM HAGAN & ASSOCIATES

Linda Blue Smith, President  
P.O. Box 12346 - 208 E. 18th Ave.  
NKC, MO 64116 (816) 474-6874

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