**INTRODUCTION TO 2015 TAX FACTS ON INSURANCE & EMPLOYEE BENEFITS**

Welcome to the 2015 edition of *Tax Facts on Investments.* The 2015 edition features an expansion of some of our most popular materials based upon subscriber feedback. As in past years, we have also incorporated analysis of the most important recent judicial rulings and Internal Revenue Service guidance into all of the content in Tax Facts.

This year’s edition of *Investments* includes an expansion of our coverage of tax considerations in regard to real estate investment trusts (REITS) as well as updating our coverage of recent final regulations issued in this area. In addition, we expanded our coverage on reverse mortgages to include key developments from this area and added new information on Exchange Traded Funds (ETFs).

Our Tax Facts on Insurance & Employee Benefits features a significant expansion of our section on international law to include the most pressing tax issues faced by U.S. individuals who have frequent business or other ties with Canada. Additionally, we have once again expanded our popular annuities materials as well as additional questions on inherited IRAs and Roth conversions.

Throughout Tax Facts, you will find an expansion of our “planning points,” each offering a piece of practical advice written by a practitioner who is an expert in his or her field, which will assist you in providing your clients with the most knowledgeable guidance possible. We have continued to reorganize many of our more complicated questions, splitting almost 75 questions into discrete subparts that make these questions simpler and easier to understand. When combined with our updated Code-based index, we believe this will streamline your research process and save you time and effort.

As always, please keep in mind that updated information on critical tax law changes will be available as they occur for all subscribers at [www.TaxFactsUpdates.com](http://www.TaxFactsUpdates.com). This includes any tax code changes that may emerge from the negotiations over the various expired tax code provisions that continue to progress through Congress as we go to press with this edition.

Additional changes throughout the year—including revenue rulings, case law decisions, and legislative and regulatory activity—are available through subscription to our online tax service, *Tax Facts Online. Tax Facts Intelligence,* a monthly newsletter that provides the most current analysis of recent IRS rulings and industry developments, rounds out the suite of *Tax Facts* publications.

This edition of *Tax Facts* was developed with the assistance of authors Professor William H. Byrnes and Professor Robert Bloink. Prof. Byrnes currently serves as the Dean of Thomas Jefferson Law School and has been the author of numerous books, treatises and scholarly articles. Prof. Bloink is an insurance industry expert whose practice incorporates sophisticated wealth transfer techniques, as well as counseling institutions in the context of their insurance portfolios. He is also a professor of tax for the Graduate Program of International Tax and Financial Services, Thomas Jefferson School of Law.