

TAXATION LAW (TXGL)

TXGL 0206. Tax Planning and Transactions. (2 Credits)

Course will focus on the practical and substantive tax considerations in the life of a U.S. multinational corporation. From deciding the best ways to sell a product in a foreign market, to establishing a holding company, and considering a move outside of the U.S., to adopting the best methods for dealing with tax-reform, this class will build on the fundamentals of tax law and teach students how to apply their knowledge and provide practical advice to the multinational. Some classes will include group presentations, where students will have the opportunity to present on an assigned topic during the first half of the class. The professors will invite guest lecturers from the business community to create a stimulating discussion of hot-topic tax issues.

Attributes: LAWB, LLM.

Prerequisites: BUGL 0201 and SCGL 0417.

TXGL 0223. Seminar on Upcoming Tax Reform. (1 Credit)

Many of the 2017 tax cuts will expire at the end of 2025, setting the scene for a major tax bill that will address extensions of those cuts as well as other changes in the tax law. This one credit seminar will explore the possibilities for tax reform in 2025 as well as the enduring economic, fiscal, philosophical, and political issues they present. Students will write three short papers and discuss them with the class. There is no exam.

TXGL 0328. Corporate Tax. (3 or 4 Credits)

This course presents the tax considerations of doing business in the corporate form. The course includes the formation of the corporation, distributions to shareholders, stock redemptions, partial and complete liquidations, reorganizations, spin-offs, and the survival of net operating loss carryovers following changes in corporate structure or shareholders. Prerequisites: Income Taxation or permission of the instructor.

Attribute: BFF.

Prerequisite: TXGL 0348.

TXGL 0339. Estate and Gift Taxation. (2 or 3 Credits)

An introduction to the fundamental principles of federal estate and gift taxation and estate planning, including inter vivos and testamentary transfers, trusts, the marital and charitable deductions, powers of appointment, life insurance, jointly held property, IRAs, and generation skipping transfers.

Attributes: JD, LLM.

TXGL 0348. Income Taxation. (2 to 4 Credits)

This course introduces students to the policies and structure of the tax law and the Internal Revenue Code's statutory design for taxing income. It explores the ways in which the tax law reflects government priorities and values, incentivizes and subsidizes some activities, while discouraging and imposing costs on other activities. Students will navigate a complex statutory scheme and learn the principles that govern the taxation of individuals, activities, and entities. Throughout the course, students will discuss fairness and efficiency across individuals, families, businesses, and communities.

Attributes: BFF, LAWB, LAWI, PIE.

TXGL 0357. Tax Policy and Distributive Justice. (2 to 3 Credits)

This seminar examines economic justice by focusing on taxation and inequality. We will explore the roles of ability, community, and efficiency in fair taxation, drawing on classic and contemporary political philosophy. Students will consider the tax law's role in alleviating poverty, promoting equal opportunity, and supporting democracy. We will revisit the classic norms in the tax policy literature to evaluate their continuing resonance and consider what should be taxed in a just society. Some knowledge of the tax system (i.e. Income Taxation) will make this course more interesting, but it is not required. Grades will be based primarily on a series of short papers about the assigned readings. Students seeking WR credit should contact Professor Sugin to modify the course requirements.

Attributes: INLJ, JD, LAWB, LAWJ, LLM, PIE.

TXGL 0369. Global of Am Corp:Tax&Reg Pol.. (2 Credits)

Globalization of American Corporations: Tax and Regulatory Policies This course will review the legal issues faced by US multinational corporations as they expand their operations outside the United States. Topics covered will include - the tax impact of their international businesses; US and foreign regulatory concerns, such as anti-trust, employment, intellectual property, as well as the global response to such expansion in the form trade laws, local taxes and popular opposition to expansion. We will also review financial issues, such as structuring mergers and acquisitions, international debt and equity offerings and legal governance.

Attributes: LAWB, LAWI.

TXGL 0375. Corporate Strategy and Taxation. (2 Credits)

This course will review the role income tax considerations play in corporate strategy and in determining a corporation's financial planning and results. Taxes and strategic planning will be reviewed as part of determining business structure, debt and offerings, mergers and acquisitions, international business expansion, capital structure, and choice of business location. This course can be used to satisfy writing requirement.

Attributes: LAWB, LAWI.

TXGL 0402. Tax and Budget Policy. (2 Credits)

This course will explore issues in tax policy, predominantly at the intersection of tax and budget policy. The seminar will begin with an overview of income taxation, as well as the basics of the federal budget process. We will explore the roles of all three branches of federal government in setting budget policy, including the law governing this process and its recent failures. We will also focus on major policy decisions now facing lawmakers in the tax and budget areas. A tentative list of topics includes (1) the reconciliation process and tax legislation, (2) the failures of budget process in the international tax realm, (3) tax expenditures and "fiscal illusion" in the budget process), (4) temporary tax legislation, (5) dynamic estimates v. conventional estimates, and (6) distributional analyses. <p> Grades will be based primarily on a paper (15-20 pages) and a presentation to the class, but general class participation also will be taken into account. There is also an option for a substantial writing assignment focusing either on the current budget process or a tax policy issue as it relates to budget policies. Note - No accounting or budget background is needed.

Attributes: LAWI, LLM.

TXGL 0410. Nonprofit Law. (2 or 3 Credits)

The nonprofit sector, which accounts for an increasingly significant share of the U. S. economy, is regulated by both state and federal law. This course blends business law, tax law, public interest law, and constitutional law. It considers many of the unique legal and policy issues that face charities, including eligibility for tax exemption, restrictions on political activities, prohibition on private benefit for individuals, regulation of fundraising, and limitations on commercial enterprise. The course compares the law and theory of business organizations with that of nonprofit organizations in the context of fiduciary duties and executive compensation.

Attributes: BFE, LLM, PIE.

TXGL 0419. Taxation and the Constitution. (2 Credits)

The U.S. Constitution says relatively little about taxation, but what it does say has generated centuries of legal and interpretive difficulties--which may become newly important as the U.S. considers new forms of taxes, such as wealth taxes, that raise tricky constitutional questions. This course will look closely at the relevant constitutional clauses and the historical circumstances of their drafting. We will then explore how early Congresses and Supreme Courts understood and applied these provisions. We will also look at the Supreme Court's striking down of an 1894 income tax, and the subsequent passage of the 16th Amendment in 1913. We will then look at the debates over the meaning of "income" for 16th Amendment purposes. We will also examine other tax questions that have raised constitutional challenges, such as the "tax" vs. "penalty" question in the Affordable Care Act case, *NFIB v. Sibelius*. We will be reading judicial opinions, historical materials, and academic articles. Students will be asked to produce short response papers for each class (subject to change) and to take an active role in student-centered class discussions.

Prerequisite: TXGL 0348.

TXGL 0780. Partnership Taxation. (3 or 4 Credits)

This course addresses the tax treatment of partnerships and partners, problems associated with the formation, operation and dissolution of the partnership, sale of a partnership interest, termination, and retirement and death of a partner. We examine actual partnership agreements and apply fundamental partnership tax concepts to a series of problems. In past years, we have had guest lectures by distinguished practitioners. Students should note that partnership tax rules apply generally to all business entities that are not publicly traded, such as general and limited partnerships, LLCs, and play an especially important role in real estate ventures.
 Prerequisites: Federal Income Taxation or permission of the instructor.

Attributes: BFF, JD, LAWB, LAWI, LLM.

Prerequisite: TXGL 0348.