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 0291. RICs & REITs: Tax & Securities. (2 Credits)
Taxation and securities issues relating to regulated investment companies and real estate investment trusts that qualify under subchapter M of the Internal Revenue Code, including umbrella partnership real estate investment trusts ("UPREITs"), including their formation, operation and regulation and merger, and related acquisitions.
Attributes: Income Tax and Securities Regulation.
Prerequisites: TXGL 0348 and SCGL 0417.

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.
Attributes: BFF, LAWB.

TXGL 0339. ESTATE & 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)
Prof. Donald L. Sharpe This course covers the basic principles of federal income taxation as applied to individuals (including sole proprietors), exploring the concepts of gross income, adjusted gross income, itemized deductions, deductions and losses disallowed, capital gains and losses, the standard deduction, personal exemptions, taxable income, and credits against tax. Drawing on the Internal Revenue Code, Treasury Regulations, and case law, students and the professor work through 14 different assignments, each assignment subdivided into a number of very specific fact patterns that are discussed in class. This is not a math course. You are permitted to bring into the final exam the assigned Selected Federal Taxation Statutes and Regulations and your notes. Professor Katsoris Section Description: A study of the income taxation of individuals, estates, trusts, and partnerships covering such items as gross income, permissible exemptions and deductions, accounting problems and capital gains and losses. Professor Sugin Section Description: This course surveys the basic principles of federal taxation, exploring income, deductions, and property transactions. Although it concentrates on the taxation of individuals, the principles introduced are applicable to all taxpayers. A comparison of income taxation with consumption taxation runs throughout the course. There is an emphasis on tax policy, and a focus on the role of taxation in social policy. Math is not the instructor’s strength.
Attributes: BFF, LAWB, PIE.

TXGL 0357. TAX POLICY. (3 Credits)
This seminar examines tax policy through the lens of distributive justice. It begins by considering the traditional criteria for evaluating taxes: equity and efficiency, with a focus on whether economic efficiency and economic justice are reconcilable goals. Students read some political theory in order to explore the meaning of fairness in taxation. Having mastered basic economic and philosophical tools, students turn to the classic tax policy issues of progressivity and choice of tax base (income, consumption, and wealth), and also examine selected policy issues, which change each year. Topics have included: taxation of the family, taxation of the poor, taxation of human capital, personal deductions, exemption for nonprofit organizations, transitions in the tax law, tax expenditures, social security, and the politics of tax. The readings are a combination of classics in the tax policy literature and exemplars of contemporary debates. The class regularly discusses current events. Tax Policy is an intensive writing class in which each student must write six short papers and discuss them with the class. There is no exam. Income Taxation is not a prerequisite, but an interest in justice in taxation is. The short paper requirement is somewhat modified for students seeking to satisfy the writing requirement.
Attributes: INLJ, JD, 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 of 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.

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TXGL 0375. CORPORATE STRATEGY & 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.
Attribute: LAWB.

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. 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.
Attribute: 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, PIE.

TXGL 0709. TAX ISSUES IN INTERNATIONAL Mergers & Acquisitions. (2 to 3 Credits)
This course focuses on the U.S. tax rules governing cross-border reorganizations, taxable acquisitions and dispositions, and foreign joint ventures. In particular, we will examine the U.S. tax consequences of the outbound transfer of assets, foreign-to-foreign transfers of assets, and inbound transfers of assets. We will specifically address issues arising with the transfer of intellectual property, the financing of foreign acquisitions, the structuring of foreign operations of U.S. multinationals, foreign exchange concerns, and the efficient repatriation of foreign earnings. Some knowledge of general corporate and international tax principles is helpful, although background materials will be supplied. The readings will consist primarily of sections of the IRC, regulations, administrative guidance, and some articles addressing tax policy issues raised by the current U.S. international tax regime. For each topic, we will reinforce our knowledge of the relevant provisions by working through problems based on real-world examples. There will be an in-class final examination.
Prerequisites: Federal Income Taxation or permission of the professor. Recommended: International Taxation and/or Corporate Taxation (neither is required)
Attributes: LAW, LLM.
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 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, LLM.
Prerequisite: TXGL 0348.