

LAW 7034: Introduction to Federal Taxati

This course addresses federal income tax problems encountered in general practice, particularly as they affect individuals and proprietorships. Students are introduced to the manner in which federal income tax law has developed, including policy issues, and engage in analysis of various Internal Revenue Code sections and Treasury regulations. Attention is given to the concepts and impact of gross income, deductions, deduction limitations, timing, and capital characterization. Analysis and application of these tax concepts occur in solving problems by applying both conceptual policy considerations and particular statutory language. The course provides an exploration of the tax law, as well as an understanding of why specific provisions exist, and how the tax law evolved into its present state. The course does not require a mathematics or business background, but students will necessarily learn business concepts as they come to understand the legal principles applicable thereto. The course involves some basic arithmetic, and calculators, though not necessary, are permitted. Please note that

1. student involvement in the course, and the expectations of the professor, reflect the realities of law practice,
2. the focus of the course is on problem solving and problem prevention, and
3. student pre-class preparation and post-class assimilation must be at a level consistent with a course in a graduate program, leading to a doctoral degree, in preparation for a professional career.

The course is taught in two sections. In both sections, grades will be based in part on a final examination and in part on semester exercises, such as take-home assignments, in-class tests, and/or mid-term exam, though the type and number of exercises and the weights given to them vary from section to section; because the course is designed to encourage semester-long student involvement and to discourage the end-of-semester-cram-from-old-outline recite-bla

Credits: 3.0