Taxation (TAX)

Courses

TAX 4010 Tax Principles, Research and Writing (2 Credits)
Research sources, techniques, and practice; in-depth research of selected areas. Emphasis on argument and communication of conclusion; evaluation of legislative history and administrative authorities.

TAX 4020 Individual Tax Problems (4 Credits)
Using the Internal Revenue Code and the Federal Income Tax Regulations as a basis, substantive issues relating to individual taxation are covered. Areas are included are general concepts of gross income, individual employee benefits and deductions, charitable deductions, alternative minimum tax, deductibility and classes of interest, office in home and vacation homes, and a general overview of the interrelationships of various statutory and non-statutory principles. Cross listed with LAWS 4292.

TAX 4100 Tax Accounting (4 Credits)
Adoption of and change in accounting periods; income recognition and deduction allowance under the cash and accrual methods, including discussion of the time value of money; prepaid and contested income and expenses; income and deduction reversals; accounting method and practice changes; installment sales; long-term contractors; inventory accounting method and practice changes; installment sales; long-term contractors; inventory accounting, including LIFO and manufacturing's inventories and net operating losses; income tax allocation for financial reporting.

TAX 4110 Property Transactions (4 Credits)
Basis of property; expenditures and current expense comparison; depreciable status; amortization of intangible property; depreciation methods; property casualties and losses; profit or loss computation and characterization for taxable property dispositions; limitations on passive losses; lessor and lessee reporting; tax-deferred dispositions.

TAX 4120 Qualified Pension and Profit Sharing Plans (4 Credits)
An in-depth study of ERISA, labor departments rules, and Internal Revenue Code provisions relating to qualified deferred compensation. The course is geared toward an understanding of all the pension and profit sharing rules required for plan qualification, with emphasis on qualified plan planning for both incorporated and unincorporated forms of business.

TAX 4200 Corporate Taxation I (4 Credits)
The federal income taxation of corporations and their shareholders with emphasis on the creation of the corporation, establishment of its capital structure, operational alternatives, distributions to shareholders, stock dividends and redemptions, personal holding company, and accumulated earning tax.

TAX 4210 Estate & Gift Taxation (4 Credits)
Taxation of gratuitous transfers under the federal estate and gift tax codes, including taxable inter vivos gifts, annual exclusion, gift-splitting, gift tax charitable deduction, gift tax on powers of appointment, estate tax on owned interests, property transferred inter vivos with retained interests and powers, property subject to powers of appointment or transferred in contemplation of death, jointly owned property, life insurance proceeds, annuities and employee death benefits, marital deduction, charitable deduction, estate tax credits, estate tax deductions, valuation problems.

TAX 4220 Fiduciary Income Taxation (4 Credits)
Federal income taxation of estates and trusts. Included is a discussion of the concept of an estate or trusts; trust accounting income for a simple and complex trust; calculation of taxable income, including special rules on the calculation of distributable net income, capital gains, personal exemptions, and charitable contributions; the separate share rule and trapping distributions; income in respect of a decedents; the grantor trust rules under Section 671-678; and the calculation of the alternative minimum tax.

TAX 4230 Estate Planning (3 Credits)
Estate analysis, including fact gathering and the analysis of data; the psychological aspects of "role playing" in estate planning; the members of the team (the attorney, the CPA, the life underwriter, the trust officer); life insurance in an estate and business planning context; planning with trusts. including revocable, short-term, and irrevocable; the transfer of a closely held business interest from one generation to the next, including full and partial stock redemptions, cross purchase agreements, private annuity, installment sale, retirement, recapitalization, qualified and nonqualified plans of deferred compensation; special estate planning considerations for the professional corporation, the highly paid executive, and the farmer and rancher; specific cases analyzed. Prerequisite: TAX 4210.

TAX 4240 Tax and Financial Planning (3 Credits)
This is an introductory, integrated course focusing on personal financial planning. Topics covered include cash flow projections and budgeting, annual and multiple period income tax planning, an introduction to taxation of investments, an insurance and liability coverage insurance and liability coverage survey, retirement planning, and estate and succession planning.

TAX 4300 Corporate Taxation II (4 Credits)
A continuation of Corporate Taxation I with emphasis on corporate reorganizations, operation, liquidation of subsidiary corporations and corporate division, and carryover of tax attributes. Prerequisite: TAX 4200.
TAX 4310 Civil & Criminal Tax Procedure (4 Credits)
Statute of limitations on assessment/collection of deficiencies, definition of deficiency, restrictions on assessment and collection; statute of limitations on overpayments, claims and suits for refund, and limitations for criminal prosecutions; regulations and rulings-- retroactive revocation; administrative settlements, closing agreements and compromises; civil penalties; tax return preparer penalties; civil litigation--injunctions; jurisdiction of Tax Court, District Court and Court of Claims, small claims procedure, authority to increase deficiencies, choice of forum; jeopardy assessments and termination of taxable years; criminal tax investigations-- administrative summons, document production (taxpayer and third party), constitutional protections, common law privileges, strategies; professional responsibilities and ethics for the tax practitioner.

TAX 4315 Low Income Taxpayer Clinic (2-4 Credits)

TAX 4320 Partnership Taxation (4 Credits)
Tax treatment of partnership income in the hands of the partner; the conduit rule; problems associated with the formation, operation, and dissolution of the partnership; sales of the partnership interest; withdrawal and retirement of partners; basis adjustments, unrealized receivables, and substantially appreciated inventory.

TAX 4330 Corporate Taxation III (4 Credits)
Advanced corporate taxation problems with emphasis on collapsible corporations; liquidations; detailed study of sections 305, 306, 307; loss carryovers and Subchapter S corporations. Prerequisite: TAX 4300.

TAX 4410 Taxation-Natural Resources (3 Credits)
Tax problems encountered in the acquisition, operation, and disposition of natural resources properties; pre-production expenditures, depletion, depreciation, and ad valorem taxes; emphasis on overall tax planning for natural resource ventures.

TAX 4420 International Taxation (4 Credits)
Introduction to U.S. international taxation with an equal emphasis on inbound and outbound transaction. Resident and nonresident alien taxation, withholding taxes, effectively connected (business) income, foreign investment in U.S. real estate, tax treaties, branch taxes, earnings stripping, conduit financing rules, foreign personal holding companies, controlled foreign entities, foreign tax credit, foreign personal holding companies, controlled foreign corporations, passive foreign investment companies, export transactions, Subpart F manufacturing rules, outbound property transfers, and transfer pricing. Cross listed with LAWS 4344.

TAX 4430 Exempt Organizations (3 Credits)
The statutory exemption for "charities," social welfares and social clubs, homeowners' associations fraternal orders, employee benefit organizations, mutual or cooperative companies, business and professional leagues, labor unions, exempt organizations, property title companies, federally organized or chartered organizations, and political organizations' activities, funds, and lobbying activities; prohibited transaction rules; the private foundation; the unrelated business and debt-financed income tax exposures; excise tax exemptions; administrative appeal and declamatory judgment procedures; anti-discrimination considerations; discrimination considerations; charitable contributions.

TAX 4470 Employment Tax (2 Credits)
Explore existing employment tax risks, recognize employment tax planning opportunities through appropriate compensation and entity structuring techniques, analyze proper worker classification, and highlight preventative techniques to avoid personal liability.

TAX 4490 State & Local Taxation (2 Credits)
Taxable incidents, privilege tax, discrimination, and multiple taxation under the Commerce Clause of the United States Constitution; taxation based on class legislation and Equal Protection Clause; nexus or jurisdictional due process allocation and apportionment formulas; business versus nonbusiness income; multi-state tax compact; unitary concept; residence definitions; nonresident income sources; tax credits and short- period returns for individual income tax payers; sales of tangible personal property; retail and wholesale sales; taxable and nontaxable leases; contractors rule, exemptions, and resale certificates under sales and use tax statutes; valuation techniques for real personal property; and administrative and judicial appeal of property tax valuations and assessments.

TAX 4500 Consolidated Returns (2 Credits)
Methods used bymultiply related corporations to report income and losses; impact of corporate combination and separation; timing problems.

TAX 4600 Seminar: Selected Topics (2-4 Credits)
Recognition of tax problems and opportunities for a broad range of transactions encountered by individuals. Areas include family income splitting and other tax reduction and avoidance techniques; portfolio transactions, including short sales, puts and calls, and commodity futures; structuring agreements in contemplation of marriage or arising out of separation or divorce; personal insurance; charitable contributions; net operating losses; alternative minimum tax; various year-end planning techniques.

TAX 4980 Internship (0 Credits)
The Graduate Tax Program (GTP) encourages students to gain practical experience and to develop professional skills in the field of taxation. Internships are supervised by faculty who interact with the eligible student and the employer or organization that provides the internship. The internship should provide a new learning experience for the student intern and must be related to taxation. Satisfactory completion of the internship results in a passing grade for the internship. The GTP Director or a full time GTP faculty member may serve as Faculty Supervisor for GTP interns. Students must obtain approval from the GTP Director or a full-time GTP faculty member.

TAX 4991 Independent Study (1-5 Credits)
Opportunity to study and write in any area agreed upon between the student and a member of the faculty. The student is required to produce a written work of publishable quality to receive a final grade for the course. The 4-quarter-hour maximum may be applied toward graduation requirements with no more than 2 quarter hours in any one quarter.