

FEDERAL INCOME TAXATION OF INDIVIDUALS

LAW 740

FALL SEMESTER 2021

(UPDATED JULY 22, 2021)

PROFESSOR AITSEBAOMO

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THE PROFESSOR



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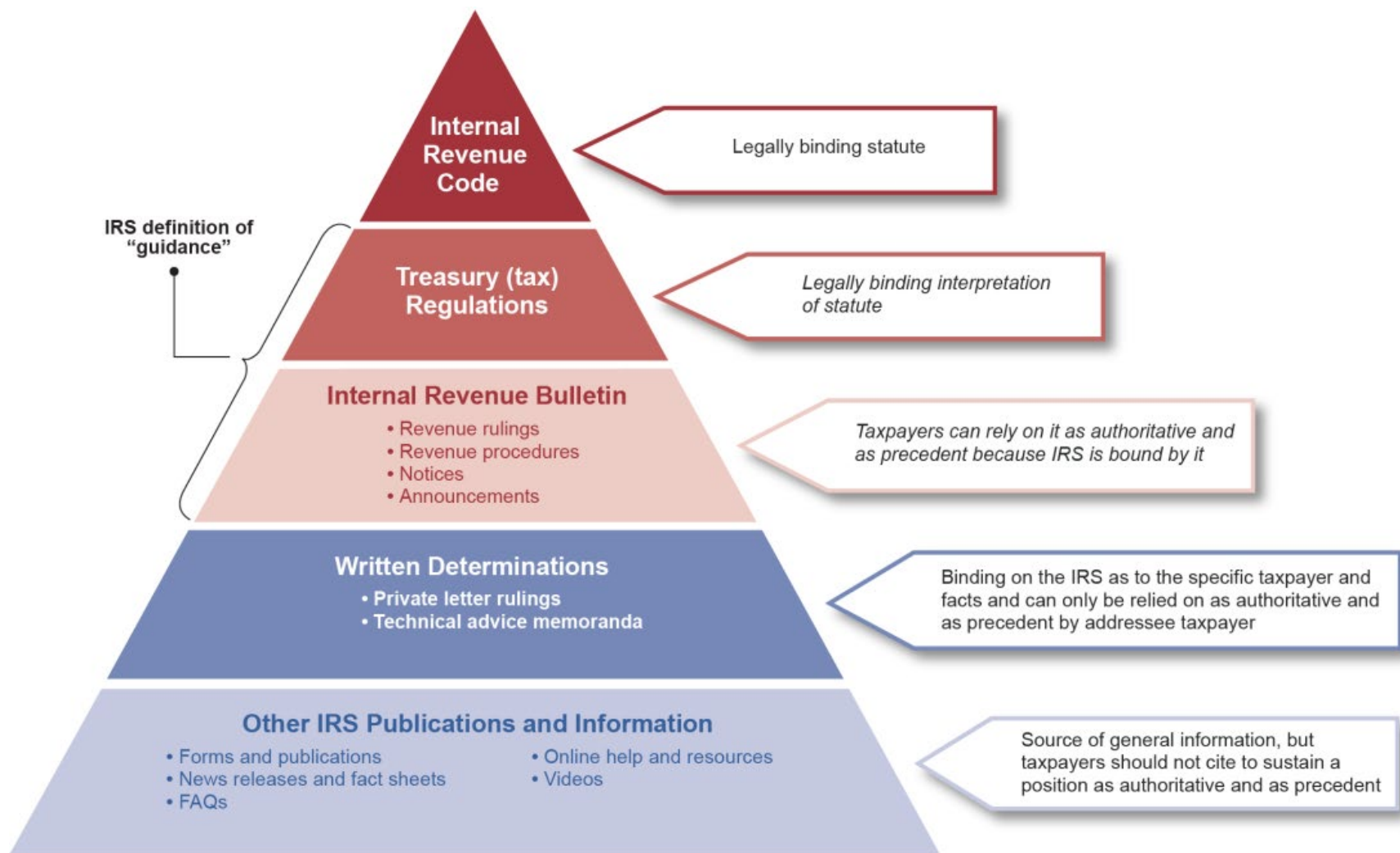
ACKNOWLEDGMENT

By attending this class, you acknowledge that you have read, understood, and will abide by the content of this syllabus. If you have not or have any questions, please visit with me or email me at your earliest convenience.

NOT A CONTRACT

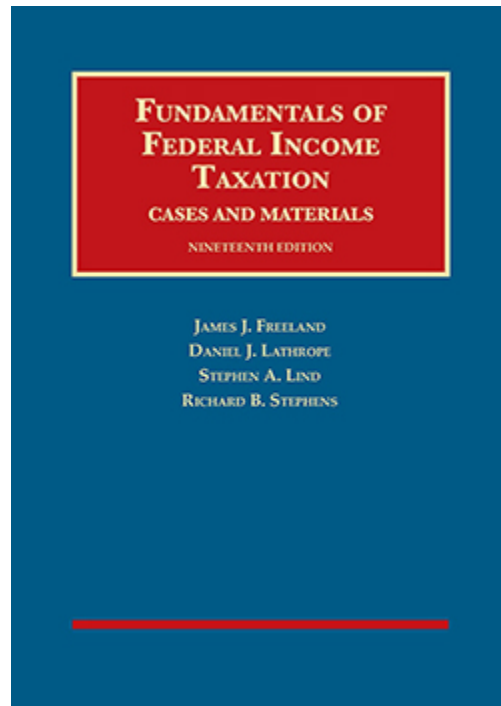
This syllabus is not a contract. Accordingly, it is subject to change at any time with or without notice.

Hierarchy of Authority for IRS Guidance and Other Information Sources



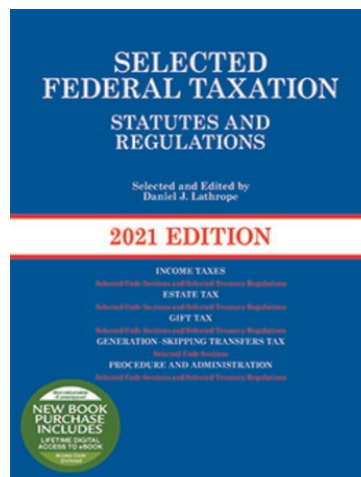
Source: GAO analysis of IRS documents. | GAO-16-720

COURSE BOOKS & MATERIAL



CASEBOOK:

Fundamentals of Federal Income Taxation, Cases & Materials James J. Freeland, Daniel Lathrope, Stephen Lind, & Richard Stephens, [19th ed. August 2018] (available at TSU Bookstore).



Tax Code: Selected Federal Taxation Statutes & Regulations (2021 or newer)

COURSE DESCRIPTION

DESCRIPTION:

Federal Income Taxation is a basic tax course designed to introduce students to, and provide students with, a general understanding of the fundamental principles governing the federal income taxation of individuals.

OBJECTIVE:

At the conclusion of this course, students should have acquired the requisite critical thinking skills, problems solving skills, and overall technical competence to clearly solve hypothetical tax problems presented during class lectures and on examinations dealing with: (1) the scope of gross income, including income without receipt of cash; (2) the exclusion of gifts and inheritances; (3) the tax consequences of bequests, devises and inheritances; (4) the application of rules governing the taxation of employee benefits and the exclusion from gross income of certain fringe benefits; (5) application of the rules governing the exclusion of meals and lodging; (6) taxation of prizes and awards, including scholarships and fellowships; (7) tax consequences of gains from dealings in property; (8) computation of basis, amount realized, and gain realized; (9) the application of the principles of *Crane v. Commissioner* & *Commissioner v. Tufts*; (10) application of the tax rules governing property acquired between spouses incident to divorce; (11) tax consequences of property acquired from a decedent; (12) taxation of life insurance proceeds and annuities; (13) tax consequences of discharge of indebtedness; (14) taxation of recoveries from personal injuries; (15) taxation of separation and divorce payments, including alimony and separate maintenance payments; (16) tax consequences of gains from the sale of principal residence; (17) assignment of income doctrine, and the alternative minimum tax.

OBJECTIVE/STUDENT LEARNING OUTCOMES AND OUTCOME MEASURES

At the conclusion of this course, students should have acquired the requisite **critical thinking skills, problems solving skills, and overall technical competence** to clearly solve hypothetical tax problems presented during class lectures and on examinations dealing with:

- (1) the scope of gross income, including income without receipt of cash
- (2) the exclusion of gifts and inheritances
- (3) the tax consequences of bequests, devises and inheritances
- (4) the application of rules governing the taxation of employee benefits and the exclusion from gross income of certain fringe benefits
- (5) application of the rules governing the exclusion of meals and lodging
- (6) taxation of prizes and awards, including scholarships and fellowships
- (7) tax consequences of gains from dealings in property
- (8) computation of basis, amount realized, and gain realized
- (9) the application of the principles of Crane v. Commissioner & Commissioner v. Tufts
- (10) application of the tax rules governing property acquired between spouses incident to divorce
- (11) tax consequences of property acquired from a decedent
- (12) taxation of life insurance proceeds and annuities
- (13) tax consequences of discharge of indebtedness
- (14) taxation of recoveries from personal injuries
- (15) taxation of separation and divorce payments, including alimony and separate maintenance payments
- (16) tax consequences of gains from the sale of principal residence
- (17) assignment of income doctrine, and the alternative minimum tax.

In order to achieve the above objectives/outcomes and enhance your overall understanding of the subject matter, class lectures and assignments are structured to help students develop a mastery of the minimum tax competencies enumerated below.

The development and mastery of these competencies is essential to solving the hypothetical tax problems presented in class and on the examination. Consequently, your professor uses a problem approach in his in-class instruction and formative evaluation. **Accordingly, you must work all the homework assignments before coming to class.**

Minimum Tax Competencies

- Internal Revenue Code Critical Reading Comprehension skills through Paraphrasing. To help acquire this skill, you should restate in your own words the meaning of statutory provisions as you peruse through the Code. Internalize and write down meaning of provisions on the margin of the Code as you read it.
- Knowledge & Interpretation. Interpret meaning of terms and rules. As stated above, internalizing and writing down the meaning of the Code provisions you've read in your

own words will aid you in developing the requisite interpretive skills to progress through the course.

- Identify related Treasury Regulations. See initial class discussion regarding Treasury Regulations.
- Comprehension & Application. Use examples to test your understanding of the principles contained in the provision you've read. Compare and contrast rules. Work assigned problems.
- Distinguish & Differentiate between suits filed in Tax Court v. District Court
- Analytical and Critical Thinking. Compare tax principles and query similarities and/or dissimilarities. Query rationale for rule.
- Tax Technical Competence & Problems Solving Skills. Work assigned problems and compare your results with debriefed model answers.
- Understand & Commit to Memory: Pervasive tax concepts of Amount Realized, determination of Basis, and Gain Realized.
- Develop Concise Written and Verbal skills by writing illustrative practice answers to practice questions under examination condition at the conclusion of each chapter and role play your answers with your classmates.
- Evaluation. Must work all assigned problems before each class and compare your answers with debriefed answers to see how well you are progressing along and seek assistance by visiting with your professor and tutor.

OUTCOME MEASURES

At conclusion of all summative assessments (midterm and final examinations), the average of the students taking each examination should attain a score of 70% or better

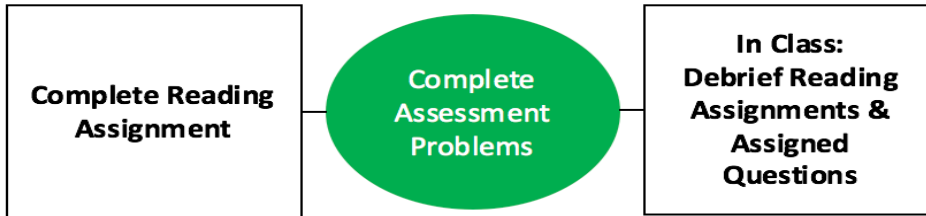
ASSESSMENT AND GRADING

FORMATIVE ASSESSMENT PROBLEMS

WHAT IS FORMATIVE ASSESSMENT?

Formative assessment refers to the formal and informal **assessment** procedures that I will use during the learning process in order to modify teaching and learning activities to improve your content attainment.

HOW WILL I BE FORMATIVELY ASSESSED?



Your syllabus reflects the reading assignments for each class. At the conclusion of each reading assignment is a set of formative assessment problems. You are to work these problems before coming to class to help reinforce your understanding of the material and assimilation of classroom instruction. As the chart above indicates, we will debrief all assigned problems in the classroom to enable you gauge your progress.

FORMATIVE & SUMMATIVE EXAMINATIONS

Mid-Term October 14, 2021	30%
Non-Cumulative Final Exam	60%
In-Class Practice Quizzes/Practice Problems	*Extra credit points may be given at Professor's discretion.
Attendance and Participation, respectively, each would make up 5% of your grade. Details in next section.	10%

Tentative (subject to change) letter grade distribution ranges TBD

The assessments utilized in this course are designed to evaluate the student's critical thinking skills, problem solving skills, writing skills, and overall technical competence. To that end, there

will be two summative examinations in this course - a mid-term examination, valued at 30 percent and a non-cumulative final examination, valued at 60 percent.

The exam format is “problem-type” and the questions are substantially similar to the in-class handout problems/answers, and the homework problems contained in your casebook. The examinations will be CLOSED book.

ACCOMMODATIONS

For accommodations, please see Assistant Dean of Students or her assistant Ms. Rita Johnson, in the Dean’s suite.

Title IX information for course syllabus

Texas Southern University is committed towards encouraging and supporting a welcome inclusive university community where all community members enjoy a community free from sex discrimination, harassment and violence. As a result, you should know that university faculty members and staff are required to notify the University Title IX Coordinator of any instances of sex discrimination and harassment, sexual violence, dating violence, domestic violence, or stalking. Sharing this information ensures that those harmed are provided support resources. What this means is that as your professor, I am required to report any incidents that are directly disclosed to me, or of which I am somehow made aware. The University’s Counseling Center is available to you if you want to speak with someone confidentially. Please visit the University’s Counseling Center’s website www.tsu.edu/ucc for additional information.



THURGOOD MARSHALL SCHOOL OF LAW

COVID-19 INFORMATION SHEET

HEALTH AND SAFETY ON CAMPUS

1. Students are expected to continuously self-screen for the symptoms of COVID-19. The Center for Disease Control has a list of COVID-19 symptoms: <https://www.cdc.gov/coronavirus/2019-ncov/symptoms-testing/symptoms.html>. If you begin to show symptoms, notify your professor and leave the classroom. Limit contact with other individuals on campus and contact your healthcare provider for further guidance.
2. If, before coming to campus, a student starts exhibiting any symptoms of COVID-19 or does not feel well, the student should not attend class in person. The student should immediately notify the Assistant Dean for Student Development (virgie.mouton@tmslaw.tsu.edu) and attend classes online.
3. Students who have been sick with COVID-19 symptoms, tested positive for COVID-19, or have been potentially exposed to someone with COVID-19 should attend classes online until they are cleared by their healthcare provider. The following is taken from the TSU & Coronavirus FAQs, <http://www.tsu.edu/about/administration/marketing-and-communications/coronavirus/faqs.html>:

Those who have recently traveled internationally or believe they have been exposed to the virus and are experiencing influenza-like illness, with fever greater than 100.3, and symptoms, including cough, body aches, severe sore throat or runny nose, should seek medical attention, especially if symptoms worsen.

Students should contact TSU Health Services (713-313-7173) and identify themselves as having flu-like symptoms to obtain further recommendations and guidance. Students should also consult with their regular health care provider or seek treatment at a local health center if they are overseas. Please call ahead to your health care provider to notify them of the reason for your visit.

For additional information about COVID-19, including signs and symptoms, transmission and risk of exposure, and what to do if you are exhibiting symptoms, please refer to the resources section. The CDC's website and Texas Department of State Health Services (DSHS) will also issue guidance for those planning to travel or who have recently returned.

4. While on campus and in classrooms, students should observe the rules for social distancing, social health etiquette, and general cleanliness.
 - a. Students should practice hand hygiene, cough etiquette, and general cleanliness.
 - b. Students should maintain at least 6 feet separation in all directions from other individuals.
 - c. Face coverings (over the nose and mouth) are required for all students. Students without a face covering will not be allowed to enter the classroom. Students with an approved exemption and who notify their professor before the start of class may be allowed to wear a face shield instead of a face mask.
 - d. Students should wash or disinfect their hands before each class and after any physical interaction with other persons in the classroom.
 - e. Students should maintain classroom cleanliness. Students should create a clean classroom environment by putting away unnecessary personal items and cleaning their seating area intermittently.
 - f. Students should not expect to enter the Law Building on a day other than the designated day for in-person attendance for an enrolled course. Entry will be permitted only if administration can determine that the maximum occupancy for COVID-19 social distance protocol has not been exceeded.
 - g. Students who do not comply with the rules for social distancing, social health etiquette, and general cleanliness may be subject to discipline up to expulsion from law school.
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ATTENDANCE POLICY

5. Students are required to attend classes consistent with the format of the enrolled course.
 - a. Hybrid – instruction for courses in this format is delivered in person and simultaneously online. Enrolled students are divided into groups and required to attend weekly in-person classes on the weekday(s) predetermined by administration for the designated group. Students may only attend in-person classes on the administration-determined day to ensure that all enrolled students are guaranteed a physical seat for the class. Other class days for the week are to be attended online. Students who have COVID-related health and safety concerns in attending in-person classes must obtain a remote-instruction waiver from the Office of Student Affairs. The waiver can be requested for the entire semester or temporary, based upon the personal circumstance of the affected student.
 - b. Online – instruction for courses in this format is delivered 100% online.
 - c. For the 100% online course and the hybrid course online instruction component, both the American Bar Association and the Law School rules obligate the professor to obtain assurance that the person who logs into the course online, participates in class, takes

quizzes and exams, and engages in collaborative exercises, is the student enrolled in the course. Without being limited to the following methods of attendance verification, professors may require attendance to be contingent upon confirmation of identity via webcam or require webcams to remain on for the entire class period.

PARTICIPATION, ATTENDANCE & PROFESSIONALISM

CLASS PARTICIPATION

Class participation is mandatory. 5 percent of your final grade will be based on your class participation record. You accumulate class participation points pro rata throughout the semester by volunteering to brief cases during class and being prepared for every class including being able to respond correctly when called upon to answer a question. You earn zero class participation points during a particular class when you are unable to brief or respond correctly to questions asked. **Do NOT wait till the end of the semester to try to earn your class participation points!**

ATTENDANCE

Section 9 of the Students Rules & Regulations provide the following:

Class attendance is required of all students. Excessive absence from classes may result in the following: (a) administrative withdrawal from the course; or (b) grade reduction of up to two letter grades in courses required to be taken in sequence (where a student may not be withdrawn from a class). Excessive absence is defined as any absence in excess of the permitted absence. (See below) "Absence" shall be defined as either a failure to attend class, or a failure to be present at the commencement of class."

Class meets 12.00 PM-1.15PM, TR, RM 105. 5 percent of your final grade is based on your class attendance record. To earn the 5 percentage points, you must not miss more than 3 classes. Also, a student who misses more than 3 classes may receive a grade reduction as provided in the students' rules and regulations. You do not have to inform me of your absences or give any explanation for them. I may provide no other notice to you that you are in danger of a grade reduction.

IN-CLASS CONDUCT

You must turn off all of your cell phones during class. No side chat on Blackboard (amongst students) of any kind is permitted while the Professor is teaching or calling the class roll unless prior permission is sought and received from the Professor.



THURGOOD MARSHALL SCHOOL OF LAW

TEXAS SOUTHERN UNIVERSITY ACADEMIC CALENDAR 2021 – 2022

FALL SEMESTER 2021 (SEVENTY DAYS OF CLASSES)

Orientation	Mon-Fri	August 9 – 13, 2021
First Day of Class	Monday	August 16, 2021
Last Day to ADD/DROP	Wednesday	August 18, 2021
Labor Day (NO CLASSES)	Monday	September 6, 2021
<i>Purge of all unpaid course selections</i>	Monday	September 15, 2021
Mid Term Examinations	Mon – Fri	October 11-15, 2021
Last Day to Drop a Class with grade of “W”	Friday	November 5, 2021
Last Day of Classes	Tuesday	November 23, 2021
First Year Professors’ Grades due	Tuesday	November 23, 2021
Reading Period (NO CLASS)	Wednesday	November 24, 2021
Thanksgiving Holiday	Thurs – Fri	November 25-26, 2021
Reading Period	Sat – Sun	November 27-28, 2021
Final Examinations	Mon – Fri	Nov 29 – Dec. 10, 2021
Commencement Exercises	Saturday	December 11, 2021

POLICIES & PROCEDURES

See 2020-21 Students Rules and Regulations for additional policies and procedures pertaining to students.

READING ASSIGNMENTS AND FORMATIVE ASSESSMENT PROBLEMS

The following assignments & problems have been broken down by topic. Preparing to discussion a topic means you have both (1) Read all of the content within that topic chart and (2) completed the assigned problems within that topic chart.

<p>#1 Read Orientation</p>	<p>Chapter 1, pg. 3-40. <i>Meet and greet. Opening remarks by professor. Glance through assigned material, but material will not be discussed in class;</i></p>
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Check Here When You Have Completed the Above Assignment

<p>Topic #2 Gross Income</p>	<p>The Scope of IRC §61. Read pg. 43-49 Equivocal Receipt of Financial Benefit IRC §61</p> <p>Treas. Reg. §§ 1.61-1, -2(a)(1), -2(d)(1), -14(a) Cesarini v. United States, pg. 44-59</p> <p>Old Colony Trust Co. v. Commissioner, pg. 49-51</p> <p>Commissioner v. Glenshaw Glass Co., pg. 52-55</p> <p>Charley v. Commissioner, pg. 55-60. Problems 1-6, pg. 60-61</p>
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Check Here When You Have Completed the Above Assignment

<p>Topic #3 Income Without Receipt of Cash or Property</p>	<p>IRC § 61 Treas. Reg. §§ 1.61-2(a)(1), -2(d)(1)</p> <p><i>Helvering v. Independent Life Ins. Co.</i> pg. 61.</p> <p><i>Rev. Rul.</i> 79-24, pg. 61.</p> <p><i>Dean v. Commissioner</i>, pg. 62</p> <p>Prob. 1-2, pg. 63</p>
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Check Here When You Have Completed the Above Assignment

<p><u>Topic #4.1</u> The Exclusion of Gifts and Inheritances</p>	<p>Read the following & work problems</p> <ul style="list-style-type: none"> (i) IRC § 102(a) and (b) first sentence. Treas. Reg. § 1.102-1(a), (b) (ii) Rules of Inclusion and Exclusion, pg. 65-66. (iii) Gifts: The Income Tax Meaning of Gift. IRC §102(a). (iv) Commissioner v. Duberstein, Pg. 66-76. (v) Prob. 1-2 pg. 76
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Check Here When You Have Completed the Above Assignment

<p><u>Topic #4.2</u> Employee Gifts</p>	<p>Read the following & work problems</p> <ul style="list-style-type: none"> (i) IRC §§ 102(c); 274(b); Glance IRC §§74(c); 132(e); 274(j). Proposed Reg. §§1.102-1(f). Read bottom pg. 76-78. (ii) Work Problems 1-3 pg. 78.
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Check Here When You Have Completed the Above Assignment

<p><u>Topic #5</u> Bequests, Devises, and Inheritances</p>	<p>Read the following & work problems</p> <p>IRC §§102(a). (b) first sentence, (c). Treas. Reg. §§1.102-1(a), (b).</p> <ul style="list-style-type: none"> A. <i>Lyeth v. Hoey</i>, pg. 78-83 B. <i>Wolder v. Commissioner</i>, pg. 83-86. C. Prob. 1-3, pg. 86-87.
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Check Here When You Have Completed the Above Assignment

<p><u>Topic #6</u> Employee Benefits</p>	<p>Exclusions for Fringe Benefits</p> <p>Skim thru IRC § 132 (skip (j)(2) and (5), (m), and (n)) Glance thru IRC §§61(a)(1); 79; 83; 112; 125. Read Treas. Reg. § 1.61-1(a); -21(a)(1); and (2); (b)(1); and (2) Read pg. 89-98. Work Problems 1(a-p), pg. 99-100</p> <p>Exclusions for Meals and Lodging</p> <p>Read IRC §§ 107; 119(a); 119(d) Treas. Reg. § 1.119-1</p>
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	<i>Hatt v. Commissioner</i> , pg. 100-103(Top) Problems 1-4 pg. 103-104
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Check Here When You Have Completed the Above Assignment

<p>Topic #7 Awards & Prices</p>	<p>Prizes</p> <p>IRC§ 74; 102(c); 132(a)(4); (e); 274(j) Treas. Reg. § 1.74-1; Prop. Reg. 1.74-1(b) Read pg. 109. Read <i>McDonell v. Commissioner</i>, pg. 105-110.</p> <p>Work Prob. 1, pg. 110.</p> <p>Scholarships and Fellowships</p> <p>IRC § 117; 127(a), (b)(1), (c)(1) Prop. Reg. §1.117-6(b), (c)(1) -(4), (d)(1) -(3) Read pg. 110-113. Work Probs. 1-2 pg. 113-114.</p>
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Check Here When You Have Completed the Above Assignment

<p>Topic #8 Gains from Dealings in Property</p>	<p>Factors in the Determination of Gain</p> <p>IRC §§ 1001(a), (b) first sentence, (c); 1011(a); 1012 Treas. Reg. §1.1001-1(a).</p> <p>A. Determination of Basis</p> <p>Cost as Basis</p> <p>IRC §§ 109; 1011(a); 1012(a); 1016(a)(1); 1019 Treas. Reg. § 1.61-2(d)(2)(i); 1.1012-1(a)</p> <p><i>Philadelphia Park Amusement Co. v. United States</i> 116-120.</p> <p>Prob. 1–2, pg. 120-121.</p> <p>B. Property Acquired by Gift</p> <p>IRC §§ 1015(a); 1015(d)(1)(A), (4), and (6) Treas. Reg. § 1.1015-1(a). <i>Taft v. Bowers</i>, pg. 121-124. <i>Farid-Es-Sultaneh v. Commissioner</i>, pg. 124-127 Work Prob. 1-2, pg. 128.</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #9-1</u> Property Acquired Between Spouses & Incident to Divorce</p>	<p style="text-align: center;">IRC § 1041(a), (b) Treas. Reg. § 1.1041-1T(a) and (d) Read pg. 128-130</p> <p style="text-align: center;">Work Prob. Pg. 1(a) – (e), pg. 130-131.</p>
<p style="text-align: center;"><u>Topic #9-2</u> Property Acquired from a Decedent</p>	<p style="text-align: center;">IRC §§ 1014(a), (b)(1), and (6), (e); Treas. Reg. §1.1014-3(a); 20.2031-1(b) Read pg. 131-133</p> <p style="text-align: center;">Work Prob. 1 pg. 133</p>
<p style="text-align: center;"><u>Topic #9-3</u> The Amount Realized</p>	<p style="text-align: center;">IRC § 1001(b) Treas. Reg. § 1.1001-1(a), -2(a), (b), (c) Ex (1) and (2)</p> <p style="text-align: center;"><i>International Freighting Corp v. Commissioner</i>, pg. 133-136</p>

Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #10</u> The Amount Realized Continued...</p>	<p style="text-align: center;"><i>Crane v. Commissioner</i>, pg. 136-146</p> <p style="text-align: center;"><i>Commissioner v. Tufts</i>, 145-154</p> <p style="text-align: center;">Work Prob. 1-3, pg. 154-155</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #11</u> Discharge of Indebtedness</p>	<p style="text-align: center;">IRC §§ 61(a)(12); 102(a); 108(a), (b)(1)-(3), (d)(1)-(5), (e)(1) and (5); 1017(a), Treas. Reg. § 1.61-12(a); 1.1001-2(a), 2(c) Ex (8)</p> <p style="text-align: center;"><i>United States v. Kirby Lumber Co.</i> pg. 167-168.</p> <p style="text-align: center;"><i>Zarin v. Commissioner</i>, pg. 168-181.</p> <p style="text-align: center;">Rev. Rul. 2008-34, pg. 181-183 Work Prob. 1-4 pg. 184-185</p>
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<p style="text-align: center;"><u>Topic #12</u> Separation and Divorce</p>	<p>A. Alimony and Separate Maintenance Payments IRC §§ 71(a), (b)(1); 215(a); and (b)</p> <p style="text-align: center;">Read pg. 201-202</p> <p style="text-align: center;">Work Problems 1(a-c) pg. 202-203</p> <p>B. Property Settlements, 203 – 206 Read IRC §1041; See §1015(e) Treas. Reg. §§1.1041-T(b)</p> <p style="text-align: center;"><i>Young v. Commissioner</i>, pg. 206-211 Work Prob. 1-2 pg. 211-212</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #13</u> Other Exclusions from Gross Income</p>	<p style="text-align: center;">Gain from Sale of a Principal Residence IRC §§ 121 (omit (d)(4) and (5), (e))</p> <p>Treas. Reg. §§ 1.121-1(a), (b)(1), (2), and (4) Ex. 1, (c)(1), (d), -2(a)(1) -(4) Ex. 2, -3(b), (c)(1)-(4) Ex 1, (d)(1)-(3) Ex 1, (e)(1) and (2), (f), (g)(1)-(2) Ex. 1. Read pg. 213-218</p> <p style="text-align: center;">Work Prob. 1-4, pg. 218-220.</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #14</u> Exclusion and Other Tax Benefits Related to the Costs of Higher Education</p>	<p style="text-align: center;">Read pg. 221-229, but focus would be IRC §25A only</p> <p style="text-align: center;">Work Prob. 1-2, pg. 229</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;">Topic #15-1 Life Insurance Proceeds and Annuities</p>	<p style="text-align: center;">(A) Life Insurance Proceeds IRC §§ 101(a), (c), (d), (g) Treas. Reg. §§ 1.101-1(a)(1), (b)(1), -4(a)(1)(i), (b)(1), (c) Read pg. 157-160 Work Prob. 1-3, pg. 160-161</p>
<p style="text-align: center;">Topic #15-2 Annuities</p>	<p style="text-align: center;">(B) Annuity Payments IRC §§ 72(a)(1), (b), (c) Treas. Reg. § 1.72-4(a), -9 (Table V) Read pg. 161 – 165. Work Prob. 1(a)–(d), pg. 165-166.</p>

Check Here When You Have Completed the Above Assignment

<p style="text-align: center;">Topic #16-1 Damages and Related Receipts</p>	<p style="text-align: center;">(A) Introduction, pg. 187</p>
<p style="text-align: center;">Topic #16-2 Damages and Related Receipts</p>	<p style="text-align: center;">(B) Damages in General <i>Raytheon Production Corp. v. Commissioner</i>, pg. 188-190 Work Prob. 1(a)-d, pg. 190-191</p>
<p style="text-align: center;">Topic #16-3 Damages and Related Receipts</p>	<p style="text-align: center;">(C) Damages and Other Recoveries For Personal Injuries IRC §§ 104(a), 105(a) – (c) and (e); 106(a) Treas. Reg. § 1.104-1(a), (c), (d), 1.105-1(a), 1.106-1. Read Pg. 191-197 Rev. Rul. 79-313, pg. 197-198 Work Prob. 1-3, pg. 199-200</p>

Check Here When You Have Completed the Above Assignment

<p style="text-align: center;">Topic #17-1 Assignment of Income</p>	<p style="text-align: center;">(A) Introduction, pg. 237-239</p>
<p style="text-align: center;">Topic #17-2</p>	<p style="text-align: center;">(B) Income from Services <i>Lucas v. Earl</i>, pg. 239-240</p>

Assignment of Income	
<u>Topic #17-3</u>	<p><i>Commissioner v. Giannini</i>, pg. 240-246.</p> <p>Rev. Rul. 66-167, pg. 246-247</p> <p>Rev. Rul. 74-581, pg. 248-250</p> <p>Work Problem 1(a) – (d), pg. 250.</p>

Check Here When You Have Completed the Above Assignment

<u>Topic#18</u> Income From Property	<p><i>Helvering v. Horst</i>, pg. 250-254</p> <p><i>Blair v. Commissioner</i>, pg. 254-256</p> <p><i>Estate of Stanahan v. Commissioner</i>, pg. 260-264</p> <p><i>Susie Salvatore</i>, pg. 285-288</p> <p>Rev. Rul. 69-102, pg. 264-269</p> <p>Work Problems 1-3, pg. 269-270</p>
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Check Here When You Have Completed the Above Assignment

<u>Topic #19</u> Income Producing Entities	(A) Introduction , pg. 271-277
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Check Here When You Have Completed the Above Assignment

<u>Topic #20</u> Partnerships	<p>IRC §§ 701; 704(e); 761(b)See 1(g); 707(c)</p> <p>Treas. Reg. § 1.704-1(e)(1), (2)(i).</p> <p><i>Commissioner v. Culbertson</i>, pg. 278-284</p> <p>Work Prob. 1-2, pg. 284-285</p>
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Check Here When You Have Completed the Above Assignment

<u>Topic #21</u> Corporations	<p>IRC §§ 11(a) and (b); 482; See §269A</p> <p><i>Overton v. Commissioner</i>, pg. 285-287</p> <p><i>Johnson v. Commissioner</i>, pg. 288-291</p> <p><i>Borge v. Commissioner</i>, pg. 291-294</p> <p>Prob. 1, pg. 295</p>
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Check Here When You Have Completed the Above Assignment

<p>Topic #22 Trusts and Estates</p>	<p>IRC §§ 671; 672(a), (b), (e); 673; 676; 677 Treas. Reg. §§ 1.671-1(a)-(c); 1.676(a)-1 Corliss v. Bowers pg. 295 -296 Helvering v. Clifford, pg. 296-304 Work problems 1-2, pgs. 3-4-305</p>
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Check Here When You Have Completed the Above Assignment

<p>Topic #23 Business Deductions</p>	<p>(A) Introduction, pg. 309-311 IRC §§ 1, 63</p>
<p>Topic #23 Business Deductions</p>	<p>(B) Ordinary and Necessary Business Deductions IRC §§ 162(a) Treas. Reg. § 1.162-1(a)</p> <p>Welch v. Helvering, pg. 311-314</p> <p>Work Prob. 1-2, pg. 314.</p>

Check Here When You Have Completed the Above Assignment

<p>Topic #24 Business Deductions Cont'd</p>	<p>IRC § 162(a); 263(a) Treas. Reg. §§ 1.162-4; 1.263(a)-2, -4(a) through (c)(1), (d)(1), (e)(1)(i), (2), (3), (4)(i), -5(a), (b)(1). <i>Midland Empire Packing Co. v. Commissioner</i>, pg. 318-324 <i>Indopco, Inc. v. Commissioner</i>, pg. 325-334 Work Prob. 1 – 3, pg. 334</p> <p>“Carrying On” Business IRC §§ 162(a); 195; 262 Treas. Reg. § 1.195-1(a)</p> <p><i>Morton Frank v. Commissioner</i>, pg. 334-342</p> <p>Work Prob. 1-2, pg. 342.</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #25</u> Depreciation</p>	<p style="text-align: center;">Introduction pg. 394-404 IRC §§ 167(a), (c); 168(a)-(c), (e)(1); (f)(1); (g)(1)(E), (2) and (7); 1016(a)(2). See §§62(a)(1) and (4); 168(d); 263(a); 263A(a); (b); (c)(1) Treas. Reg. §§ 1.162-4; 1.167(a)-1(a), -10; 1.167(b)-o(a), -1(a), -2(a).</p>
<p style="text-align: center;"><u>Topic #25</u> Depreciation Concept and Principles cont'd</p>	<p style="text-align: center;">Sharp v. United States, pg. 404 – 409 Simon v. Commissioner, pg. 409-417 Work problems 1(a-b) pg. 417-418.</p>

Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #26</u> Depreciation and Amortization Rules</p>	<p style="text-align: center;">IRC §§ 167(a), (c)(1); 168(a)-(c), (d)(1); (4)(A); (e)(1), (g)(1)(E), (2), (3)(D), and (7), (k)(1), (2)(A), (E)(ii), and (F)(i), (6)(A), and (7); 179, (d)(4)-(10); (e), (f); 280F(a), (b), (d), (9), and (10) Read pgs. 418-426 Work Problems 1-4, pgs. 426-428</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #27</u> Depreciation Rules for Realty</p>	<p style="text-align: center;">IRC §§ 168(a), (b)(3)(A), (B), and (G), (4), (c), (d)(2) and (4)(B), (e)(2) and (6), (g)(1)(E), (2), and (7); 179(f). Read pgs. 428-431. Work problems 1(a-f).</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #28</u> Capital Gains and Losses</p>	<p style="text-align: center;">A. Introduction, pg. 683-688 B. Mechanics of Capital Gains, pg. 688-695 IRC §§ 1(h) [omit (h)(2), (5)(B), (6), (8), (9), (10), (11)]; 1222</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #29</u> Mechanics</p>	<p style="text-align: center;">A. Work Problems 1-3, pg. 695-696. B. The Mechanics of Capital Losses C. IRC §§ 1211(b); 1212(b)(1); (2)(A)(i); 1222(10). Read pg. 696-701</p> <p style="text-align: center;">Work Prob. 1, pg. 701</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #30</u> The Meaning of “Capital Asset”</p>	<p style="text-align: center;">IRC §§ 1221(a)(1)-(4) <i>Mauldin v. Commissioner</i>, pg. 701-705. <i>Malat v. Riddell</i>, pg. 705-709.</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #31</u> The Sale or Exchange Requirement</p>	<p style="text-align: center;">IRC§ 1222</p> <p style="text-align: center;"><i>Kenan v. Commissioner</i>, pg. 709-713 <i>Hudson v. Commissioner</i>, pg. 714-716</p> <p style="text-align: center;">Work Prob. 1, pg. 717</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;"><u>Topic #32</u> The Holding Period</p>	<p style="text-align: center;">IRC §§ 1223(1), (2), (9)</p> <p style="text-align: center;">Rev. Rul. 66-7. Pg. 717-718</p> <p style="text-align: center;">Rev. Rul. 66-97, pg. 718-722 Work Prob. 1-3, pg. 722-723</p>
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Check Here When You Have Completed the Above Assignment