

FEDERAL INCOME TAXATION OF INDIVIDUALS

LAW 740, SEC. 2, RM 208

FALL SEMESTER 2017

(UPDATED AUGUST 16, 2017).

PROFESSOR AITSEBAOMO

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ABOUT THE PROFESSOR



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LOCATION: 223D

**OFFICE HOURS: MTH, 3:00PM to 5:00 PM
(All other times by appointment only)**

NOTES FROM THE PROFESSOR:

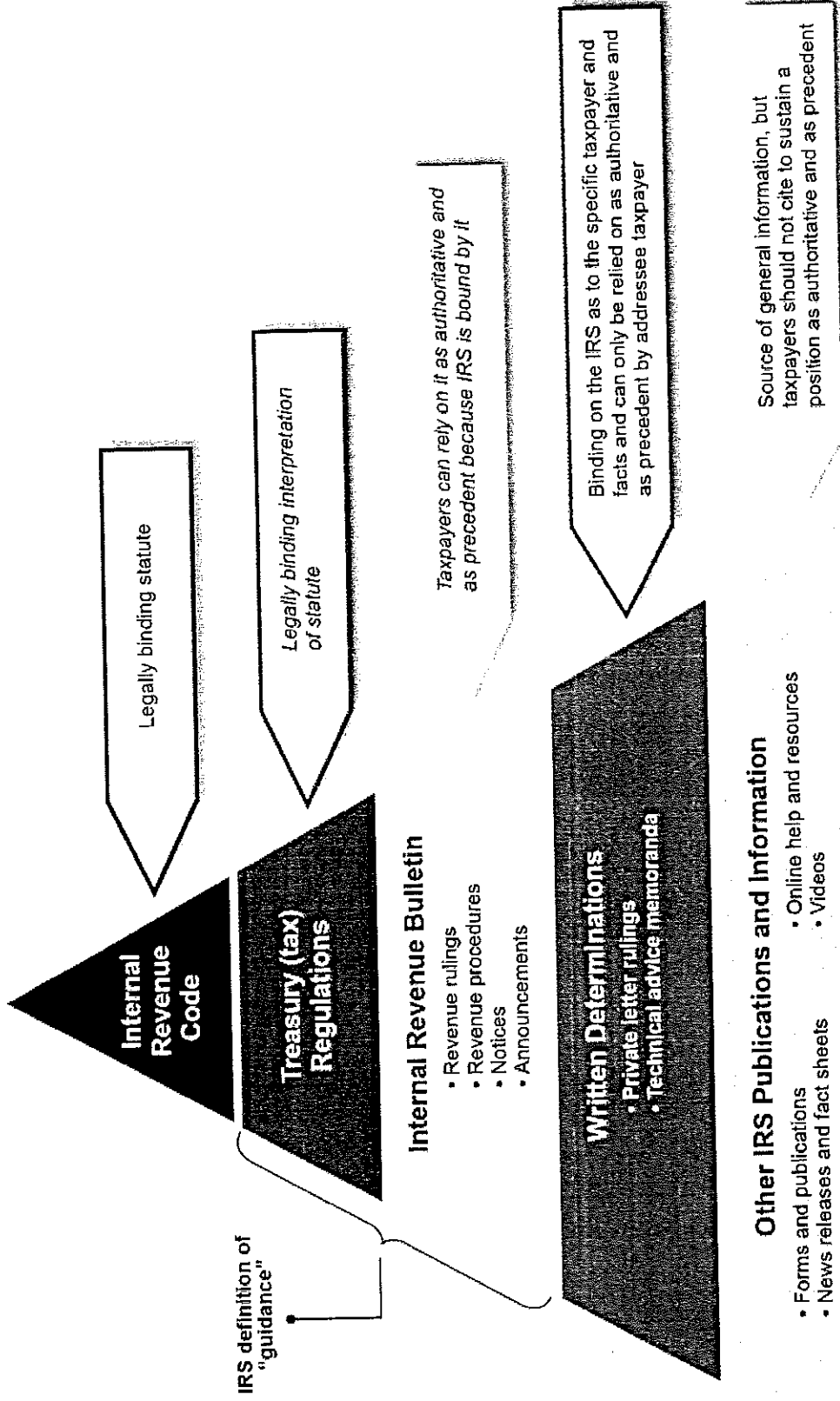
ACKNOWLEDGMENT

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

NOT A CONTRACT

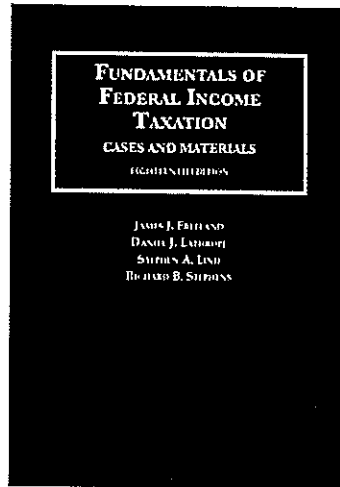
This syllabus is not a contract. Accordingly, it is subject to change at any time with or without notice.

Hierarchy of Authority for IRS Guidance and Other Information Sources



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

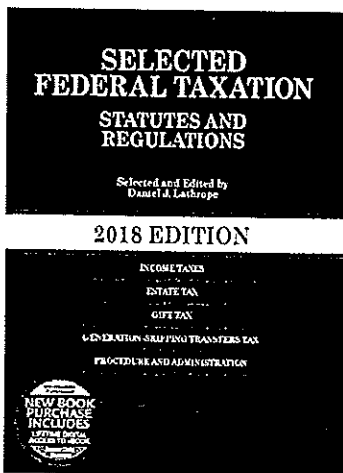
COURSE BOOKS & MATERIAL



CASEBOOK:

Fundamentals of Federal Income Taxation, Cases & Materials James J. Freeland, Daniel Lathrope, Stephen Lind, & Richard Stephens, [18th ed. September 2016] (available at TSU Bookstore).

Please note that you are NOT permitted to use a prior (old) edition of the casebook. A student who continues to use a prior (old) edition of the casebook despite this prohibition will not be permitted to remain in class.



TAX CODE:

Selected Federal Income Taxation: Statutes & Regulations, Selected and Edited by Daniel J. Lathrope [2017]. *Please note that you may use an older version of the Code.*

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

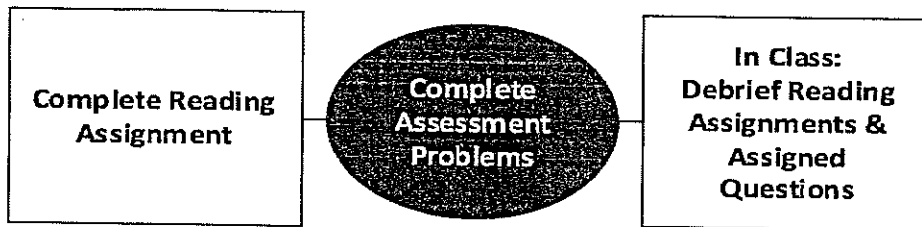
ASSESSMENT AND GRADING

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	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%

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.

YOUR MIDTERM EXAMINATION will be administered on Thursday, October 12, 2017 from 2pm – 4pm. Let me know on or before August 31, 2017, if you have a conflict.

In addition, professor will administer formative practice quizzes/practice problems (under exam conditions) after each chapter. The purpose of these formative practice problems is to provide you with an opportunity to practice how to write real examination answers to real examination questions before the actual examination. Also, it gives you an opportunity to “see” how the professor tests. *Note: The aforementioned quizzes/practice problems will be graded and returned to you and your professor, at his discretion, may award extra credit points to your final grade based on your performance in these quizzes/practice problems.*

ACCOMMODATIONS

For accommodations, please see Assistant Dean Virgie Mouton in Suite 223B or her assistant Ms. Rita Johnson, in the Dean's suite.

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 2PM-2:50PM, MTTh, Rm. 208. 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 5 classes. Also, a student who misses more than 5 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.

USE OF LAPTOPS

The use of Laptops or any other internet electronic access device during class session is strictly prohibited, unless prior authorization for such use for class notes taking only is sought by the student and granted by the professor. A student who violates this prohibition will be excused from remaining in the classroom.

IN-CLASS CONDUCT

You must turn off all of your cell phones or electronic device during class. No side talk (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. You must not leave the

Class room before the end of the class lecture (except to the rest room) unless prior permission is sought and received from the professor. You are prohibited from surfing the internet with your laptop or any other electronic device during class unless prior authorization is sought and received from the Professor. A violation of any of the above rules would result in the violating student(s) being excused from class each time the violation occurs at the discretion of the Professor.



THURGOOD MARSHALL SCHOOL OF LAW

TEXAS SOUTHERN UNIVERSITY
ACADEMIC CALENDAR 2017 – 2018

FALL SEMESTER 2017 (SEVENTY DAYS OF CLASSES)

Orientation	Monday-Friday	August 14-18, 2017
First Day of Class	Monday	August 21, 2017
Last Day to ADD/DROP	Friday	August 25, 2017
Labor Day (NO CLASSES)	Monday	September 4, 2017
<i>Purge of all unpaid course selections</i>	Thursday	September 20, 2017
Mid Term Examinations	Mon – Fri	October 16-20, 2017
VETERANS DAY (NO CLASSES)	Friday	November 10, 2017 (tentative)
Thanksgiving Holiday	Thurs – Fri	November 23-24, 2017
Last Day of Classes	Thursday	November 30, 2017
Last Day to Drop a Class	Thursday	November 30, 2017
First Year Professors' Grades due	Thursday	November 30, 2017
Reading Period (NO CLASS)	Friday - Sunday	December 1-3, 2017
Final Examinations	Mon – Fri	December 4 -Dec. 15, 2017
Commencement	Saturday	December 16, 2017

SPRING SEMESTER 2018 (SEVENTY DAYS OF CLASSES)

School Opens	Tuesday	January 2, 2018
First Day of Class	Monday	January 8, 2018
Last Day to ADD/DROP	Friday	January 12, 2018
M L K Holiday (No Classes)	Monday	January 15, 2018
<i>Purge of all unpaid course selections</i>	Wednesday	February 7, 2018
President's Day Holiday (No Classes)	Monday	February 19, 2018
Mid Term Examinations	Mon – Fri	March 5– 9, 2018
Spring Break	Mon – Fri	March 12 – 16, 2018
Good Friday (No Classes)	Friday	March 30, 2018
Last Day of Classes	Wednesday	April 25, 2018
Last Day to Drop a Class	Wednesday	April 25, 2018
First Year Professors' Grades due	Wednesday	April 25, 2018
Reading Period (No Classes)	Thur. – Sun	April 26 - 29, 2018
Final Examinations	Mon- Fri	April 30 – May 11, 2018
Hooding Ceremony	Friday	May 11, 2018
Commencement	Saturday	May 12, 2018

Please note that the calendar events and /or dates are subject to change.

TMSLAW REGISTRAR
Approved 5/31/2017

POLICIES & PROCEDURES

See 2016-17 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 discuss 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.

#1 Read Orientation	Chapter 1, pg. 3-41. <i>This material will not be discussed in class; however, we will, from time to time, refer to relevant portions of the material during the semester: Read all of it.</i>
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Check Here When You Have Completed the Above Assignment

<u>Topic #2</u> Gross Income	The Scope of IRC §61. Read pg. 45-46 Equivocal Receipt of Financial Benefit IRC §61 Treas. Reg. §§ 1.61-1, -2(a)(1), -2(d)(1), -14(a) Cesarini v. United States, pg. 46-51 Old Colony Trust Co. v. Commissioner, pg. 51-54 Commissioner v. Glenshaw Glass Co., pg. 54-57 Charley v. Commissioner, pg. 58-62.
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Check Here When You Have Completed the Above Assignment

<u>Topic #3</u> Income Without Receipt of Cash or Property	Problems 1-6, pg. 62 - 63 IRC § 61 Treas. Reg. §§ 1.61-2(a)(1), -2(d)(1) <i>Helvering v. Independent Life Ins. Co.</i> pg. 63. <i>Rev. Rul.</i> 79-24, pg. 64. <i>Dean v. Commissioner</i> , pg. 65 Prob. 1-2, pg. 66
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;">Topic #4.1 The Exclusion of Gifts and Inheritances</p>	<p style="text-align: center;">Read the following & work problems</p> <p>(i) IRC § 102(a) and (b) first sentence. Treas. Reg. § 1.102-1(a), (b)</p> <p>(ii) Rules of Inclusion and Exclusion, pg. 67-68.</p> <p>(iii) Gifts: The Income Tax Meaning of Gift. IRC §102(a).</p> <p>(iv) Commissioner v. Duberstein, Pg. 68-78.</p> <p>(v) Prob. 1-2 pg. 78</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;">Topic #4.2 Employee Gifts</p>	<p style="text-align: center;">Read the following & work problems</p> <p>(i) IRC §§ 102(c); 274(b); Glance IRC §§74(c); 132(e); 274(j). Proposed Reg. §§1.102-1(f). Read bottom pg. 78-80.</p> <p>(ii) Work Problems 1-3 pg. 80.</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;">Topic #5 Bequests, Devises, and Inheritances</p>	<p style="text-align: center;">Read the following & work problems</p> <p>IRC §§102(a). (b) first sentence, (c). Treas. Reg. §§1.102-1(a), (b).</p> <p>A. <i>Lyeth v. Hoey</i>, pg. 80-85</p> <p>B. <i>Wolder v. Commissioner</i>, pg. 86-89.</p> <p>C. Prob. 1-3, pg. 89.</p>
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Check Here When You Have Completed the Above Assignment

<p style="text-align: center;">Topic #6 Employee Benefits</p>	<p style="text-align: center;">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. 91-101. Work Problems 1(a-p), pg. 101-102</p> <p style="text-align: center;">Exclusions for Meals and Lodging</p> <p>Read IRC §§ 107; 119(a); 119(d)</p>
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	<p>Treas. Reg. § 1.119-1 <i>Hatt v. Commissioner</i>, pg. 102-106 (Top) Problems 1-3 pg. 106-107</p>
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Check Here When You Have Completed the Above Assignment

<p>Topic #7 Prices & Awards</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. 109-114.</p> <p>Work Prob. 1, pg. 114.</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. 114-117.</p> <p>Work Probs. 1-2 pg. 117.</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; 1016(a); 1019 Treas. Reg. § 1.61-2(d)(2)(i); 1.1012-1(a)</p> <p><i>Philadelphia Park Amusement Co. v. United States</i> 120-124.</p> <p>Prob. 1-2pg 124-125.</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. 125-128. <i>Farid-Es-Sultaneh v. Commissioner</i>, pg. 128-132</p> <p>Work Prob. 1-2, pg. 132.</p>
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Check Here When You Have Completed the Above Assignment

<p>Topic #9 Property Acquired Between Spouses & Incident to Divorce</p>	<p>IRC § 1041(a), (b) Treas. Reg. § 1.1041-1T(a) and (d) Read pg. 133-134</p> <p>Work Prob. Pg. 1(a) – (e), pg. 135.</p>
<p>Topic #9 Property Acquired from a Decedent</p>	<p>IRC §§ 1014(a), (b)(1), and (6), (e); Treas. Reg. § 1.1014-3(a); 20.2031-1(b) Read pg. 135-137</p> <p>Work Prob. 1 pg. 137</p>
<p>Topic #9 The Amount Realized</p>	<p>IRC § 1001(b) Treas. Reg. § 1.1001-1(a), -2(a), (b), (c) Ex (1) and (2)</p> <p><i>International Freighting Corp v. Commissioner</i>, pg. 138-140</p>

Check Here When You Have Completed the Above Assignment

<p>Topic #10 The Amount Realized Continued...</p>	<p><i>Crane v. Commissioner</i>, pg. 141-149</p> <p><i>Commissioner v. Tufts</i>, 150-158</p> <p>Work Prob. 1-3, pg. 158-159</p>
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Check Here When You Have Completed the Above Assignment

<p>Topic #11 Discharge of Indebtedness</p>	<p>IRC §§ 61(a)(12); 102(a); 108(a), (b)(1)-(3), (d)(1)-(5), (e)(1) and (5); 1017(a), (b)(1), (2), (3)(A), and (B). §108(c), (f), and (g). 385</p> <p>Treas. Reg. § 1.61-12(a); 1.1001-2(a), 2(c) Ex (8)</p> <p><i>United States v. Kirby Lumber Co.</i> pg. 171-172.</p> <p><i>Zarin v. Commissioner</i>, pg. 172-182.</p> <p>Senate Finance Committee Report pg. 182-185.</p> <p>Rev. Rul. 2008-34, pg. 186-188 Work Prob. 1-4 pg. 188-189</p>
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Topic #12
Separation and Divorce

A. Alimony and Separate Maintenance Payments
IRC §§ 71 (omit (c)(2) and (3)); 215(a) and (b); 7701(a)(17)
Treas. Reg. §§ 1.71-1T(a) and (b) (omit Q 6, 7, 11, and 12).

Read pg. 205-213

Work Problems 1-2, pg. 213-215

Indirect Payments

IRC § 71(b)(1)(A)
Treas. Reg. § 1.71-1T(b) (Q6 and 7)
Read Pg. 215 (Bottom) – 217

Work Prob.1-2, 217-218

B. Property Settlements, 218 – 222
Read IRC §1041; See §1015(e)
Treas. Reg. §§1.1041-T(b)

Young v. Commissioner, pg. 222-227
Work Prob. 1(a-e), pg. 227-228

C. Other Tax Aspects of Divorce
Read IRC § 71(b)(1)(D),(c)
Treas. Reg. §1.71-1T(c)
Read pg. 228 – 229

Work Prob.1(a-d), 229

Alimony Payments Made by a Third Party
– *Slight Coverage*

IRC §§ 215; 682, 72, 1041

Pg. 230-235.

Check Here When You Have Completed the Above Assignment

Topic #13
Other Exclusions from
Gross Income

Gain from Sale of a Principal Residence
IRC §§ 121 (omit (d)(4) and (5), (e))

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.

	<p>Read pg. 237-242</p> <p>Work Prob. 1-5, pg. 243-244.</p>
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Check Here When You Have Completed the Above Assignment

<p><u>Topic #14</u> Exclusion and Other Tax Benefits Related to the Costs of Higher Education</p>	<p>Read pg. 245-253, but focus would be IRC §25A only</p> <p>Work Prob. 1-2, pg. 253</p>
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Check Here When You Have Completed the Above Assignment

<p><u>Topic #15</u> Life Insurance Proceeds and Annuities</p>	<p>(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. 1161-164 Work Prob. 1-3, pg. 164-165</p>
<p><u>Topic #15</u> Annuities</p>	<p>(B) Annuity Payments IRC §§ 72(a)(1), (b), (c) Treas. Reg. § 1.72-4(a), -9 (Table V) Read pg. 165 – 169. Work Prob. 1(a) –(d), pg. 170.</p>

Check Here When You Have Completed the Above Assignment

<p><u>Topic #16</u> Damages and Related Receipts</p>	<p>(A) Introduction, pg. 191</p>
<p><u>Topic #16</u> Damages and Related Receipts</p>	<p>(B) Damages in General <i>Raytheon Production Corp. v. Commissioner</i>, pg. 192-194 Work Prob. 1(a)-d, pg. 194-195</p>
<p><u>Topic #16</u> Damages and Related Receipts</p>	<p>(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.</p>

	<p>Read Pg. 195-201 Rev. Rul. 79-313, pg. 201-203 Work Prob. 1-3, pg. 203-204</p>
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Check Here When You Have Completed the Above Assignment

<p><u>Topic #17</u> Assignment of Income</p>	<p>(A) Introduction, pg. 261-263</p>
<p><u>Topic #17</u> Assignment of Income</p>	<p>(B) Income from Services <i>Lucas v. Earl</i>, pg. 263-264 <i>Commissioner v. Giannini</i>, pg. 264-270. Rev. Rul. 66-167, pg. 270-272 Rev. Rul. 74-581, pg. 272-274 Work Problem 1(a) – (d), pg. 274.</p>

Check Here When You Have Completed the Above Assignment

<p><u>Topic#18</u> Income From Property</p>	<p><i>Helvering v. Horst</i>, pg. 274-278 <i>Blair v. Commissioner</i>, pg. 279-281 <i>Estate of Stanahan v. Commissioner</i>, pg. 281-285 <i>Susie Salvatore</i>, pg. 285-288 Rev. Rul. 69-102, pg. 289-294 Work Problems 1-3, pg. 294-295</p>
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Check Here When You Have Completed the Above Assignment

<p><u>Topic #19</u> Income Producing Entities</p>	<p>(A) Introduction, pg. 297-303</p>
<p><u>Topic #19</u> Income Producing Entities</p>	<p>(B) Trusts & Estates IRC § § 671, 672(a); (b), (e); 673; 676; 677. See IRC §1(g); 672(c), (d); 674; 675; 678. Treas. Reg. § 1.671-1(a)-(c); 1.676(a)-1</p> <p><i>Corliss v. Bowers</i>, pg. 303-304</p> <p><i>Helvering v. Clifford</i>, 305-312</p> <p>Work Prob. 1-2, pg. 312-313</p>

Check Here When You Have Completed the Above Assignment

<p><u>Topic #20</u> Partnerships</p>	<p>IRC §§ 701; 704(e); See 1(g); 707(c) Treas. Reg. § 1.704-1(e)(1), (2)(i). <i>Commissioner v. Culbertson</i>, pg. 314-320 Work Prob. 1-2, pg. 320-321</p>
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Check Here When You Have Completed the Above Assignment

<p><u>Topic #21</u> Corporations</p>	<p>IRC §§ 11(a) and (b); 482; See §269A</p> <p><i>Overton v. Commissioner</i>, pg. 321-323</p> <p><i>Johnson v. Commissioner</i>, pg. 324-327</p> <p><i>Borge v. Commissioner</i>, pg. 327-331</p> <p>Prob. 1, pg. 331</p>
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Check Here When You Have Completed the Above Assignment

<p><u>Topic #22</u> The Alternative Minimum Tax</p>	<p>Professor will hand out additional reading materials regarding the AMT</p> <p>Read Csbk pg 879-889 Read IRC §§55(a) - (d); 56(a)(1), (3); (4), and (6), (b)(1) and (3); 57(a)(5), (6) and (7); 58(b).</p>
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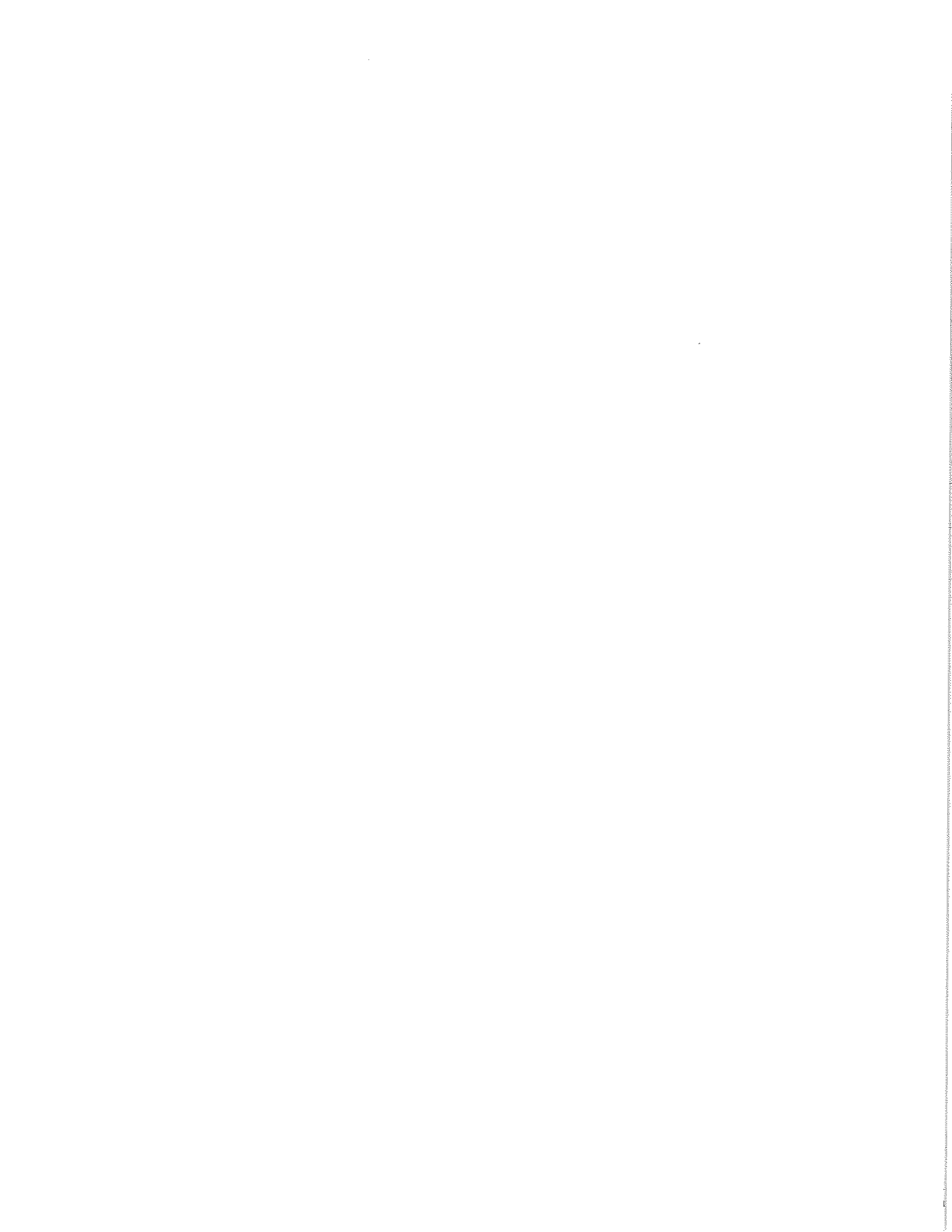
Check Here When You Have Completed the Above Assignment

<p align="center">Topic #23 Business Deductions</p>	<p align="center">(A) Introduction, pg. 335-337 IRC §§ 1, 63</p>
<p align="center">Topic #23 Business Deductions</p>	<p align="center">(B) Ordinary and Necessary Business Deductions IRC §§ 162(a) Treas. Reg. § 1.162-1(a)</p> <p align="center">Welch v. Helvering, pg. 337-340</p> <p align="center">Work Prob. 1-2, pg. 340.</p>

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<p align="center">Topic #24 Business Deductions Cont'd</p>	<p align="center">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. 344-351 <i>Indopco, Inc. v. Commissioner</i>, pg. 351-360 Work Prob. 1 – 3, pg. 360</p> <p align="center">“Carrying On” Business IRC §§ 162(a); 195; 262 Treas. Reg. § 1.195-1(a)</p> <p align="center"><i>Morton Frank v. Commissioner</i>, pg. 361-368</p> <p align="center">Work Prob. 1-2, pg. 368.</p>
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Check Here When You Have Completed the Above Assignment



	Work Prob. 1-6, pg. 636-637.
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Check Here When You Have Completed the Above Assignment

<p>Topic #28 Capital Gains and Losses</p>	<p>A. Introduction, pg. 743-748 B. Mechanics of Capital Gains, pg. 748-755 C. IRC §§ 1(c) and (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>Topic #29 Mechanics</p>	<p>A. Work Problems 1-3, pg. 755-756. B. The Mechanics of Capital Losses C. IRC §§ 1211(b); 1212(b)(1); (2)(A)(i); 1222(10). Read pg. 756-761</p> <p style="text-align: center;">Work Prob. 1, pg. 761</p>
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Check Here When You Have Completed the Above Assignment

<p>Topic #30 The Meaning of "Capital Asset"</p>	<p>IRC §§ 1221(a)(1)-(4) <i>Mauldin v. Commissioner</i>, pg. 761-765. <i>Malat v. Riddell</i>, pg. 765-769.</p>
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Check Here When You Have Completed the Above Assignment

<p>Topic #31 The Sale or Exchange Requirement</p>	<p>IRC § 1222</p> <p><i>Kenan v. Commissioner</i>, pg. 769-774 <i>Hudson v. Commissioner</i>, pg. 774-777</p> <p style="text-align: center;">Work Prob. 1, pg. 777</p>
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Topic #32
The Holding Period

IRC §§ 1223(1), (2), (9)

Rev. Rul. 66-7, Pg. 778

Rev. Rul. 66-97, pg. 779-783
Work Prob. 1-3, pg. 783-784

Check Here When You Have Completed the Above Assignment

