

TAX 6025
CONCEPTS OF FEDERAL INCOME TAX
FALL 2009

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Office hours: T/R 3:30-5:00 p.m. Please contact me for appointments.
Class time & place: R 7:10-10:00 p.m. @ BU 409

Purpose: To analyze the fundamental concepts of the federal income tax.

Classroom Approach: Seminar. All scholars are expected to read, and be prepared to discuss, the assigned material. Cases should be briefed and the assigned problems should be analyzed (not just "solved").

Grade:	Midterm Examination	40%
	Final Exam	40%
	Participation	<u>20%</u>
		<u>100%</u>

Text: Freeland et al., Fundamentals of Federal Income Taxation: Cases and Materials (15th ed.) (Foundation Press, 2009); and Lathrope, Selected Federal Taxation: Statutes & Regulations (2010 ed.) (West Publishing, 2009).

Bittker & Lokken: Federal Taxation of Income, Estates, and Gifts (hereinafter B&L) can be found online at <http://checkpoint.riag.com>. User names and passwords are obtained as follows: Go to the FAU home page. On the left, click on Libraries. Click on Indexes/Databases. At Databases by Title click on R. Scroll down to RIA Checkpoint. Read instructions to register.

Exams: The final examination is scheduled for Thursday, December 3, 2009, 7:00p.m-9:30pm. Code and Regulations may be used during this examination and the midterm examination.

ASSIGNMENTS

- | | Introduction | (B&L: Chapter 1.2) |
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| 1. | Chapter 2
Chapter 3
Chapter 4 | Gross Income (B&L: Chapter 2.1, 2.2, 2.3)
Exclusions (B&L: Chapter 10)
Employment Relationships (B&L: Chapter 14) |
| 2. | Chapter 5
Chapter 6
Chapter 7 | Awards (B&L: Chapter 11)
Property (B&L: Chapters 40-43)
Life Insurance Proceeds and Annuities (B&L: Chapter 12) |
| 3. | Chapter 8
Chapter 9
Chapter 11A | Discharge of Indebtedness (B&L: Chapter 7)
Damages (B&L: Chapter 13)
Gain from the Sale of a Principal Residence (B&L: Chapter 45.1) |
| 4. | Chapter 10 | Separation and Divorce (B&L: Chapters 77, 44.6) |
| 5. | Chapter 12 | Assignment of Income (B&L: Chapter 75) |
| 6. | Midterm Exam | |
| 7. | Chapter 14, pp. 318-382, 387-395 | Business Deductions (B&L: Chapters 20-22) |
| 8. | Chapter 17 | Restriction on Deductions (B&L: Chapters 28, 22.6, 22.5) |
| 9. | Chapter 21, pp. 684-709, 725-746, 751-754; Problem 1 pp.762 | Capital Gains and Losses (B&L: Chapters 46-51) |
| 10. | Chapter 26, pp. 889-922 | Nonrecognition Provisions (B&L: Chapter 44.1, 44.2, 44.3) |
| 11. | Chapter 19 | Fundamental Timing Principles (B&L: Chapter 105) |
| 12. | Chapter 24 | Timing and Characterization (B&L: Chapters 53, 54, 106) |
| 13. | Chapter 16 A, B
Chapter 20 | Interest (B&L: Chapters 52, 55)
Taxable Year (B&L: Chapters 5.7, 6.3, 25.10) |

Note: No recording devices are allowed in order to have unfettered discussion.

Academic Honesty

A fundamental principle of academic, business and community life is honesty. Violation of this ethical concept will result in penalties ranging from a grade of 'F' in the course to dismissal from the university. In all penalties, a letter of fact will be included in the student's file.

Uniform Course Policies

See <http://www.soa.fau.edu/policies.html>