

1992

## Graduate Tax Program: 1992-93 Course Offerings and Registration

William & Mary Law School

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## **GRADUATE TAX PROGRAM**

### **1992-93 COURSE OFFERINGS AND REGISTRATION**

Marshall-Wythe School of Law  
THE COLLEGE OF WILLIAM AND MARY

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### **GRADUATE TAX PROGRAM**

Recognizing that the increasing scope and complexity of the taxing system precluded mastery of its provisions during an undergraduate law school career, in 1954 William and Mary instituted one of the first graduate programs in taxation. The program leading to the degree of Master of Laws in taxation is designed and viewed as a specialized extension of the academic inquiry begun in law school. To that end, the program predominantly consists of small classes taught by full-time and part-time faculty using various instructional methods. The curriculum of the program is revised continually to reflect the changing emphasis within the taxing system. The objective of the program is to enhance the competency of attorneys in the field of taxation whether their professional pursuits are in private, corporate or governmental practice or in teaching. In addition to exposing students to the substantive law of taxation, the program develops the critical analytical skills required of any lawyer. Substantial components of the program address the complex ethical questions that tax representation raises and examine the tax and public policies that fashion and have fashioned the taxing system.

### **ADMISSION INFORMATION**

Full-time students are admitted only in the fall of each year. All candidates for admission to the Master of Laws in taxation must have received a baccalaureate degree and a professional degree in law from approved colleges or universities. Admission is based upon a careful evaluation of the student's law school performance, LSAT score, recommendations from law school instructors, employment experience and similar relevant factors. In general, admission is limited to students who rank in the upper half of their law school class. Candidates whose law degrees are from foreign countries may be asked to supply supplemental data before their applications are accepted for review.

### **DEGREE REQUIREMENTS**

Candidates holding a Juris Doctor degree from an approved law school, who have successfully completed eighteen credit hours of tax law courses and six credit hours of either tax or tax-related law courses with a quality point average of at least 2.5, will receive the degree of Master of Laws in taxation. Students may enroll as full-time or, through the Evening Tax Program, as part-time students. Degree requirements must, however, be completed within three years of the beginning of the semester in which a student receives degree candidate status. Furthermore, candidates who have completed 24 hours of work in tax and tax-related courses and have failed to obtain an overall average of 2.5 will not be permitted to receive the degree nor to continue in the program. The courses numbered 709, 717, 718, and 723 are required unless waived by reason of relevant professional experience or prior coursework. In the event of waiver, other tax and tax-related courses must be substituted.

### **EVENING TAX PROGRAM**

The objective of the Evening Tax Program is to enable eligible members of the bar and the accounting profession to improve or refresh their tax knowledge. The program is designed to help those who must work during the day in the legal and accounting professions to keep pace with rapidly changing tax laws. It is expected that two courses from the Graduate Tax curriculum will be offered in the evening in each semester. Courses will be rotated each year; approximately 10 credit hours of different tax courses will be offered each year. Continuation of evening offerings in the tax program is, however, dependent upon satisfactory enrollment levels.

### **ADMISSION REQUIREMENTS**

Admission to the Evening Tax Program is open to attorneys having degrees from approved law schools or certified public accountants having degrees from approved undergraduate institutions. Classes may be taken either for graded credit or audited. Students enrolling as auditors will not take final examinations and will not receive grades. Non-degree candidates may take no more than three courses in any semester.

Attorneys who complete more than eight credit hours of graded work with an overall average of 3.0 for all courses taken are eligible to apply for admission to the degree program as part-time students. Courses taken through the Evening Tax Program during the four semesters preceding the application for degree candidacy will be applied towards the degree. However, no more than the five most recently completed courses may be so applied. Students are advised to apply for degree candidacy promptly upon the completion of nine hours.

A provisional graduate student eligible to apply for admission to degree candidacy may continue to enroll for credit whether or not he makes such application. His right to enroll for credit shall end, however, when, having taken more than eight hours of credit, his overall average is under 3.0. A provisional graduate student who, having completed more than eight hours for credit, is not eligible to apply for admission to degree candidacy, shall not be allowed to take further courses for credit and shall be so notified by the registrar.

### **GRADUATE TAX PROGRAM FACULTY**

**GLENN E. COVEN, JR.**, *Mills E. Godwin Professor of Law*. B.A., Swarthmore College; J.L.B., Columbia University.

**JOHN E. DONALDSON**, *Ball Professor of Law*. B.A., University of Richmond; J.D., College of William and Mary; J.L.M., Georgetown University.

**JOHN W. LEE**, *Professor of Law*. A.B. University of North Carolina; J.L.B., University of Virginia; J.L.M., Georgetown University.



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## LECTURERS

**JOHN F. KELLY**, *Lecturer in Law*. B.A., LL.B., University of Richmond; ML&T, College of William and Mary.

**KURT R. MAGETTE**, *Lecturer in Law*. A.B., Duke University, 1980; J.D., Northwestern University, 1983.

**JOHN M. PETERSON**, *Lecturer in Law*. B.A., J.D., and ML&T, College of William and Mary.

**E. DIANE THOMPSON**, *Lecturer in Law*. B.S., J.D., College of William and Mary; LL.M., New York University School of Law.

## THE WILLIAM AND MARY TAX CONFERENCE

The annual William and Mary Tax Conference was begun in 1955. The proceedings of the first conference, devoted to the History and Philosophy of Taxation, have been reprinted several times and still attract wide readership. After three decades of successive conferences, the annual proceedings have become a regular publishing event and now are distributed to several thousand law and accounting firms, law libraries and other interested individuals. The Tax Conference makes available to law students and practitioners timely and important factual information on current developments in state and federal tax law, regulations and procedures. The Tax Conference is usually held on the first weekend in December.

## COURSE OFFERINGS

### FALL 1992 (August 24 - December 21)

	DAYS	TIME
723 Civil and Criminal Tax Pro.	M	8:30-11:00 a.m.
709 Corporate & Shareholders	MW	1:30- 2:45 p.m.
703 Fed. Tax Est/GI/Trusts	Th	2:00- 4:30 p.m.
726 Independent Legal Writing	TBA	TBA
702 Qualified Retirement Plans	T	7:00- 9:30 p.m.
708 Tax Accounting	T	5:00- 6:30 p.m.
	Th	7:00- 8:00 p.m.
717 Tax Professionalism I	W	3:00- 5:10 p.m.

### SPRING 1993 (January 11 - May 10)

721 Capital Transactions	T	5:00- 6:30 p.m.
	Th	7:00- 8:00 p.m.
704 Estate Planning	TTh	9:00- 9:50 a.m.
726 Independent Legal Writing	TBA	TBA
725 International Tax	MW	1:30- 2:45 p.m.
705 Tax. of Conduit Busn. Entities	T	7:00- 9:30 p.m.
712 Taxation of Corporate Realignment	MW	10:00-11:15 p.m.
718 Tax Professionalism II	W	4:00- 5:15 p.m.

## CURRICULUM

### REQUIRED COURSES

#### 723 Civil and Criminal Tax Procedure. *Fall (3), Mr. Kelly.*

A study of the procedural problems encountered in the administration of the Internal Revenue laws in both civil and criminal proceedings. The topics covered will include audit and collection procedures, refund and deficiency procedures and litigation, the elements of fraud and tax crimes, internal revenue summonses, privileged communications and policy considerations.

#### 709 Corporate and Shareholder Tax. *Fall (3), Mr. Lee.*

The taxation of corporations and their shareholders including the organization of corporations, the tax attributes of corporate securities, dividends, redemptions, corporate divisions, the accumulated earnings tax, personal holding companies, collapsible corporations, and the problems of multiple corporate structures. Prerequisite: 311 Federal Income Tax or the equivalent.

#### 717-718 Tax Professionalism I and II. *Fall and Spring (4), Staff.*

This course exposes the student to the concerns of the tax professional beyond the study of substantive law. There are three major components of the course: (1) a study of the principal policies that underlie the evolution and structure of income taxation, including current proposals for tax reform; (2) a problem based examination of the ethical rules and standards that are of special concern to tax professionals; and (3) an introduction to tax research. Students will prepare and defend a written analysis of a significant tax policy issue. Students who are not declared degree candidates may take this course only with the permission of the instructor.

### ELECTIVE COURSES

#### 710 Business Tax Problems. *Not offered 1992-93 (3).*

A problem analysis of frequent transactions in business practice including choice of entity (partnership, S corporation or C corporation) for domestic and foreign ventures, including professional practice; problems arising upon incorporation, including taxable sales, holding back of assets, and capital structure; cost basis and carryover basis corporate acquisitions; buy/sell agreements; and pitfalls in related party transactions. Prerequisite: 438 Corporate Tax or 709 Corporate and Shareholder Tax.

#### 721 Capital Transactions. *Spring (3), Mr. Lee.*

Problem oriented analysis of computational capital gains rules; dealer issue and planning techniques; capital vs. ordinary expenditures; common law of capital gains; deferred payment techniques (installment sales and wrap around mortgages, and open transaction and cash equivalency doctrines); non-recognition sales, exchanges and involuntary conversions; tax preference and alternative tax limitations.



*Applicants who wish to enroll in the Graduate Tax Program as degree candidates should contact the Law School Office of Admissions for application materials.*

SS#\* \_\_\_\_/\_\_\_\_/\_\_\_\_ NAME \_\_\_\_\_  
Last First Middle

**ENROLLMENT STATUS:** 1. ☐ Credit 2. ☐ Audit

Registration materials must be received no later than 5:00 p.m., Friday, August 28, for the Fall 1992 term. Registration materials for the Spring 1993 term must be received by 5:00 p.m. Friday, January 15, 1993. Materials received after the deadline date will be returned.

**PERMANENT MAILING ADDRESS:**

Street \_\_\_\_\_

Home Telephone:

City	State	Zip
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**BUSINESS MAILING ADDRESS:**

Firm Name \_\_\_\_\_

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Address \_\_\_\_\_

Business Telephone:

City	State	Zip
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Date of Birth:

Occupation

Racial/Ethnic Category\*: ☐ Asian or Pacific Islander ☐ Black, not of Hispanic Origin; ☐ Hispanic;  
☐ American Indian or Alaskan Native; ☐ White, not of Hispanic Origin.

Specify Degrees and Years Conferred:

Undergraduate Institution	
	Degree Year

Graduate Institution	Degree	Year

SPECIFY STATE BAR, YEAR TAKEN AND PASSED

State	Year
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CPA EXAM, YEAR PASSED \_\_\_\_\_ State \_\_\_\_\_ Year \_\_\_\_\_

Were enrolled last semester at the College of William and Mary? (Y/N) \_\_\_\_\_

(If not and you wish to apply for Virginia in-state tuition rates, please request domicile forms through this office.)

COURSE NAME & NUMBER	ENROLLMENT STATUS	CREDIT HOURS	TIME & DAY	INSTRUCTOR
	see 1 or 2 above			


CHARGES: \_\_\_\_\_ X \$150 Law (In-state) = \_\_\_\_\_  
Semester Hours

\_\_\_\_\_ X \$380 Law (Out-of-State) = \_\_\_\_\_  
Semester Hours

Total Enclosed: \_\_\_\_\_ (Tuition Payment must be attached or registration will be returned. Checks should be made payable to the College of William and Mary.)

*IF I ENROLL, I AGREE TO ABIDE BY THE RULES AND REGULATIONS OF THE HONOR CODE OF THE COLLEGE OF WILLIAM AND MARY.*

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Date \_\_\_\_\_

Signature \_\_\_\_\_

\*Used for record-keeping and statistical purposes only. Not a requirement for registration.

Return all registration materials to: Registrar, Marshall-Wythe School of Law, College of William and Mary, P.O. Box 8795, Williamsburg, VA 23187-8795.



**704 Estate Planning.** *Spring (2), Mr. Donaldson.*

Selected problems and techniques in estate planning with clinical type exercises involving closely held businesses, generation skipping trusts, and problems in formulating integrated dispositive arrangements involving insurance, pension benefits, trusts and other devices. Prerequisite: 703 Federal Taxation of Estates, Gifts and Trusts or consent of the instructor.

**703 Federal Taxation of Estates, Gifts and Trusts.** *Fall (3), Ms. Thompson.*

Estate, gift and income taxation of gratuitous transfers including taxation of grantor, simple and complex trusts and a consideration of basic planning techniques. Prerequisite or corequisite: 311 Federal Income Tax and 305 Trusts and Estates.

**726 Independent Legal Writing.** *Fall (2), Spring (2), Staff.*

Research and writing of a significant scholarly paper. In order to enroll, the student must have the approval of a member of the tax faculty, who will supervise the work, and permission from the Dean or Associate Dean for Administration. The course may be taken only once for credit toward the degree of Master of Laws.

**725 International Tax.** *Spring (3), Mr. Coven.*

A study of United States taxation of multi-national business operations. The topics covered include a comparison of branch and subsidiary operations, the source of income rules, controlled foreign corporations, foreign tax credits, tax treaties, transfer pricing, and the taxation of nonresident aliens and foreign corporations deriving income from investments in the United States.

**702 Qualified Retirement Plans.** *Fall (3), Mr. Peterson.*

A study of pension, profit sharing, 401(k), IRA and ESOP plans; qualification requirements with respect to discrimination, participation, vesting, funding, joint annuities and limitations on contributions and benefits; integration with Social Security; taxation of benefits. Determination procedure, reporting and disclosure requirements and fiduciary responsibility. Group insurance and other fringe benefit programs. Prerequisite: 311 Federal Income Tax.

**714 State and Local Taxation.** *Not offered 1992-93 (2).*

States are aggressively expanding and enforcing their taxing power. This course examines the constitutional and other limitations of this power, covering multi-jurisdictional income, franchise, property, and sales and use taxes. Practical concerns and planning techniques will be stressed.

**708 Tax Accounting.** *Fall (3), Mr. Lee.*

Treatment of traditional tax methods of accounting (cash, accrual, hybrid, and inventories) and limitations on their use; change of accounting methods; deferred payments; tax accounting for interest paid and received including time value of money principles; cost recovery and recapture of tax benefits; and clear reflection of income including assignment of income.

**705 Taxation of Conduit Business Entities.** *Spring (3), Mr. Magette.*

A study of the tax problems encountered in the use of partnerships and S corporations including the formation, operation and dissolution of these entities and the specialized uses for which conduit entities are used.

**712 Taxation of Corporate Realignments.** *Spring (3), Mr. Lee.*

An analysis of taxable and tax free acquisitive techniques, including limitations on the carryover on tax attributes, and corporate divisions. Some consideration will be given to the special problems involved in restructuring foreign branches and subsidiaries and to the effect of the consolidated return regulations. Prerequisite: 709 Corporate & Shareholder Tax.

## **TAX RELATED COURSES**

**437 Corporate Finance.** *Fall (3), Mr. Schaefer.*

**420 Modern Land Finance.** *Fall (2), Mr. Vakos.*

**423 Securities Regulation I.** *Spring (3), Ms. Barnard.*

**466 Securities Regulation II.** *Spring (3), Ms. Heuhsen.*



The College Of  
**WILLIAM & MARY**

**Graduate Tax Program**  
**Marshall-Wythe School of Law**  
College of William and Mary  
P.O. Box 8795  
Williamsburg, VA 23187-8795

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