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## Graduate Tax Program (1979)

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# GRADUATE TAX PROGRAM

Marshall-Wythe School of Law  
College of William and Mary



*This program is premised upon a recognition of the practice of tax law as a profession in its own right, distinct from that of either the practice of law or accounting, and designed to train the student in the diverse fields necessary to the competent handling of all phases of tax matters.*



The Marshall-Wythe School of Law of  
The College of William and Mary

GRADUATE TAX PROGRAM

leading to the Degree of Master of Law & Taxation

OBJECTIVES

The program leading to the Master of Law and Taxation degree is designed to fill a need for competently trained lawyers with a thorough understanding of the tax laws and their application to practical problems in our society. Solutions to these problems require an interdisciplinary analysis involving law, accounting, economics and business management. A broad curriculum is therefore offered in tax related courses in small classes and seminars permitting close supervision of student work by the faculty.

FEES AND OTHER EXPENSES

The Right Is Reserved to Make Changes in Tuition and Other Fees at Any Time

General Expenses

Full-time students in the Law School pay the regular college tuition and general fee which is \$538.00 per semester for Virginia students, and \$1,329.00 per semester for out-of-state students. The College maintains a cafeteria where Law students, if they desire, may eat on a board or cash basis. Housing in residence halls of the College is not at present available to law students, but suitable housing is generally available in the vicinity of the law school.

Estimate of Semester Expenses

Tuition & General Fee (state student)	\$ 538.00
Tuition & General Fee (non-resident)	1,329.00
Student Bar Association Fee	4.00
Totals (resident)	542.00
Totals (non-resident)	1,333.00

The cost of books depends somewhat upon the courses taken, but will normally average about \$85.00 per semester. Used books, at lower cost, are available for purchase through a student administered used book exchange.

Total living expenses (including tuition and fees) for a semester's study at the Law School may vary greatly depending upon the particular circumstances of the individual student. The estimates supplied above are not intended to be comprehensive and may be considered to be conservative.

ADMISSION TO THE GRADUATE PROGRAM

Students are admitted only in the Fall of each year.

All candidates for admission to this program must have received a baccalaureate degree and a professional degree in law from approved colleges or universities, and have attained grades indicative of their ability to do graduate work in law. A basic course in taxation and a course in corporations is required.

Applicants who, in addition to the courses required to be completed for the undergraduate and general law degrees have completed the following courses, will be given preferential consideration.

Business Administration; Financial Management and twenty-four semester hours credit in courses in Accounting.

Economics; Principles of Economics, Money and Banking, Principles and Methods of Statistics, Public Finance, Fiscal Policy, International Trade and Policies, or the equivalent in content.

DEGREE REQUIREMENTS

Candidates who have completed eighteen credit hours of tax law courses (exclusive of Legal Accounting) and six credit hours of either tax law or related law courses with a quality point average of at least 3.0 (B), and who have been in residence in the Law School for at least one academic year (beyond the residency required for the J.D. degree), will receive the degree of Master of Law and Taxation. The courses numbered 715-716 are both required as well as the course in Legal Accounting or its equivalent. Candidates who have completed some of the tax law courses elsewhere may petition the tax faculty for substitution of electives or equivalent credit hours.

FINANCIAL AID

A limited number of scholarships and assistantships are awarded on the basis of prior academic achievements and need.

Address all inquiries to Graduate Tax Program, c/o Admissions Office, Marshall-Wythe School of Law, College of William and Mary, Williamsburg, Virginia 23185.

FALL

422 Legal Accounting	3
701 Federal Tax Administration & Procedure	2
703 Estate Planning I	3
705 Partnership Taxation	2
709 Taxation of Corporations & Shareholders	3
712 Criminal Tax Prosecutions	3
715 Tax Research Methods	2
717 Advanced Individual Income Tax Planning	2

422 Legal Accounting - FALL (3) HOURS, Mr. Roesen.

A study of the basic principles of accounting as related to law. Topics which will be covered include the accrual and deferral of income, asset reevaluation as a source of dividends, and accounting for business combinations.

701 Tax Administration and Procedure - FALL (2) HOURS, Mr. White.

A study of the procedural problems encountered in the administration of the internal revenue laws including the administrative rules governing practice before the IRS and the judicial rules governing practice before the Tax Court and the District Court. Among the topics which will be considered are the organization of the IRS; procedure relating to the audit, assessment and collection of the tax; fraud; and litigation of deficiencies and refunds. Prerequisite: 311 Federal Income Tax.

702 Qualified Retirement Plans - SPRING (3) HOURS, Mr. Peterson.

Pension, profit sharing, HR 10, IRA and ESCOT plans. Qualification requirements; discrimination; participation; vesting; funding; joint annuities; limitations on contributions and benefits. Integration with Social Security. Taxation of benefits. Determination procedure, reporting and disclosure problems, and fiduciary responsibility. Group insurance and other corporate fringe benefits. Prerequisite: 311 Federal Income Tax.

703 Estate Planning I - FALL (3) HOURS, Mr. Donaldson.

Estate and gift taxation (other than generation skipping trusts) plus fiduciary income taxation through the treatment of simple trusts.

704 Estate Planning II - SPRING (3) HOURS, Mr. Donaldson.

Fiduciary income taxation of complex trusts, grantor trusts, the basic rules, selected topics such as "closely held businesses," "generation skipping trusts," "farms," "charitable remainders," together with clinical type exercises in estate analysis and post mortem tax-related decision making.

705 Taxation of Partnerships - FALL (2) HOURS, Mr. Hahn.

Tax problems encountered in the organization and operation of partnerships, death or retirement of a partnership interest, distribution of partnership assets.

706 Seminar in Advanced Corporate Tax Problems - SPRING (2) HOURS, Mr. White.

A treatment of problems encountered in selling a business, stockholder buy-sell agreements, treatment of collapsible corporation, personal holding companies, accumulated earnings tax, tax attributes of survival and multiplication of corporations, including some treatment of consolidated returns. Prerequisite: 709 Taxation of Corporations and Shareholders.

708 Corporate Reorganizations - SPRING (2) HOURS, Mr. White.

Non-recognition, basis and dividend problems in corporate reorganizations and divisions, with special emphasis on carryover of tax attributes.

709 Taxation of Corporations and Shareholders - FALL (3) HOURS, Mr. White.

Treatment of corporations and corporate shareholders on corporate formation, corporate distribution, including dividends and redemptions, sale or liquidation of a corporation, and treatment of Sub-Chapter S corporations. Prerequisite: 311 Federal Income Tax.

710 Seminar in Business Planning - SPRING (3) Mr. Savage.

A problem analysis of the inter-relationship of corporate and tax laws, securities regulation, and legal accounting in business settings. Among the topics considered will be the incorporation and operation of a closed corporation, the public financing of a business,

SPRING

702 Qualified Retirement Plans	3
704 Estate Planning II	3
706 Seminar in Advanced Corporate Problems	2
708 Corporate Reorganizations	3
710 Seminar in Business Planning	3
714 State and Local Taxation	2
716 Federal Tax Policy Seminar	2
719 Advanced Federal Tax Administration and Procedure	2

the acquisition and sale of private and public business, and corporate divisions and liquidations. The course will provide opportunities for exercises in practical legal draftsmanship in the subject areas indicated. Prerequisite: 423 Securities Regulation, and 709 Taxation of Corporations and Shareholders.

712 Fraud and Criminal Tax Prosecutions - FALL (3) HOURS, Mr. Rothwacks.

Elements of tax crimes; statutes of limitation; methods of proof; searches and seizures; Internal Revenue summonses; privileged material; burden of proof; pre-trial procedures and problems, policy considerations; trial problems; sentences; responsibilities of counsel; civil tax fraud.

714 State and Local Taxation - SPRING (2) HOURS, Mr. Fischer.

Limitations under the commerce, due-process and equal protection clauses of the Federal Constitution, state and local franchise, income, sales, property and inheritance taxes are considered.

715 Tax Research Methods - FALL (2) HOURS, Mr. White.

Advanced instruction in federal income tax research materials and methodology, with emphasis on problem analysis, the interpretative uses of legislative, administrative, judicial and technical source materials, and the preparation of legal memoranda, opinion letters, and other written forms of presenting the research product.

716 Federal Tax Policy Seminar - SPRING (2) HOURS, Mr. White.

Study of basic policies underlying the evolution and present structure of modern U.S. income taxation, with emphasis on current policy problems and legislative proposals. Coverage includes such areas as the policy considerations and legislative mechanics of tax reform and simplification, proposals for modifications of the corporate income tax structure, and the use of tax systems in promotion of social and economic goals. Production of a significant written work on a tax policy subject of student's choice is a major requirement of the course.

717 Advanced Individual Income Tax Planning - FALL (2) HOURS, Mr. Halliday.

Selected provisions of the Internal Revenue Code of particular interest to individual taxpayers will be considered. Special attention will be given to taxation of earned income including current employee benefits, income averaging and the maximum tax; tax shelters including real estate, oil and gas, recapture, at risk, front-end expenses; hobby-loss provisions, investment interest and the minimum tax; energy and investment tax credits; deferred and private annuities, tax-exempt bonds, and short-term trusts; business use of home, rental of a vacation home, travel and entertainment expenses; alimony, child support, and the childcare credit; utilization of foreign source income to reduce U.S. taxes; and tax-free exchanges.

719 Advanced Federal Tax Administration and Procedure - SPRING (2) HOURS.

Preparation and trial of tax refund cases and trial procedures in tax collection suits in the Federal Courts, enforcement and priorities of Federal tax liens, levy and restraint procedures in collection of taxes, summons authority of the IRS and procedures relating to production of documents in federal tax matters, penalties and statutes of limitations, mitigation of effect of limitation and other provisions, and ethics of tax practice.

LAW COURSES RELATED TO TAX PROGRAM

420 Modern Land Finance.	Fall (3), Mr. Gaudio.
437 Corporate Finance.	Spring (3) Mr. Schaefer.
423 Securities Regulation.	Fall (3), Mr. Koch.
554 Economic Analysis of the Law.	Spring (3), Mr. Koch.