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Survey of Tax Literature: Final Examination (January 22, 1957)

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Survey of Tax Literature

Final Examination - Jan. 22, 1957

1. As a junior member of a law firm a senior member tells you that he is considering a client's proposal for the raising of capital for a new corporation which involves a matter of "thin" equity, namely, a disproportionate amount of indebtedness to equity capital. He directs you to give him a comprehensive memorandum, properly documented, on the subject of "thin" corporate financing from a tax standpoint.

Without attempting to show the substantive content of such a memorandum, indicate (1) the source material that you would consult in the preparation of such a memorandum; (2) how you would organize the material by showing the topical headings; and, (3) the method that you would use by way of documentation.

2. As a member of a civic group in your community, the group turns to you as a lawyer and suggests that you undertake the job of preparing a report on the nature, productivity, administrability, economic considerations and advisability of some new tax, such as a local sales tax, vendor's tax, bank check tax, new property tax, or other tax.

Again without showing the substantive content, indicate (1) the source material that you would consult in the preparation of your report; (2) how you would organize the material by showing topical headings; and, (3) the method of documentation.

3. Indicate briefly the basic organizational characteristics of the CCH Standard Reporter and the P-H Federal Tax Reporter Series.

4. In your use of the above tax services (CCH and P-H) you probably found them incomplete in some respects. If so, indicate a few of their primary weaknesses as observed by you.

5. By citing a 1954 Internal Revenue Code section (and one section only for each) give an example of a tax imposed according to the following classifications:

Occupational, regulatory, sumptuary, employment, import, retailer's excise, manufacturer's excise, income, estate and gift.

6. The Internal Revenue Code does not impose a severance, inheritance or property tax. Indicate briefly the reason for this.

7. Write out the full words to which the following abbreviations relate - F.R.; C.B.; IRB; R.S.Stat.; GCM; Reg. IT; CIR; AFTR; USTC; BTA; TC; TCM; Rev.Rul.; H.R.; IRC; PL; R.A.; CFR; TD; and J.RES.