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Survey of Tax Literature: Final Examination (January 18, 1965)

William & Mary Law School

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SURVEY OF TAX LITERATURE

Final Examination

January 18 1965

1. A practical working Tax Library -

Based on your general knowledge of the contents of the available tax volumes examined during the past semester, please make up a list of the material which you believe would be profitable for you to have in your office library for use in connection with your tax practice. Please indicate for each item selected the reason for the selection.

2. Place of the Federal tax laws in the statutory scheme -

The IRC has been enacted as Title 26 of the USC. It manifestly is not self sufficient and, therefore, cannot be wholly independent of other USC titles.

- (a) Please indicate at least three related areas of Federal law which must be considered in any extensive research, giving the USC title numbers assigned to such areas.
- (b) Have all titles of the USC been enacted into law?
- (c) How often is the USC revised?
- (d) What was the date of, and name given to, the first Congressional codification of all laws of the U. S., which, of course, included the codification of all tax laws?
- (e) Describe briefly how the IRC is amended from time to time. Give one example.
- (f) What is the title number assigned to Taxation in the Virginia Code?

3. Place of taxation in our economy and social fabric -

Give at least two examples of taxes imposed for each of the following purposes:

- (a) Regulation,
- (b) Stimulation of the economy,
- (c) Loop-hole closing,
- (d) Penalty type taxation,
- (e) Re-direction of investments, and
- (f) Social welfare.

4. Sources useful in economic analysis -

To what sources would you turn for purposes of learning something of the economic effects of the Federal income tax?

5. Tax policies of other countries -

From your study of foreign tax systems, as covered in class, what do you consider to be the chief difference in policy as between the countries studied and the U. S. and, what is your explanation for this difference?

6. Tax Services -

- (a) Please illustrate by two specific examples how information in the Capital Adjustments services may be helpful in making out an income tax return.
- (b) What do you consider the best single source for pulling together all discussions published in periodicals, tax institutes, etc., relating to any given tax issue, and why do you consider it the best?
- (c) What mechanism is provided in the Services for keeping all the material in the main body of P-H and CCH up to date, and which should never be overlooked in any research?

7. Types of taxes and tax terms -

- (a) Please explain very briefly the general nature of the following types of taxes:

Value added	Use
Expenditure	Personal property
Turnover	Intangible property
Retailers' excise	License
Manufacturers' excise	Franchise
General sales	Consumer
Sumptuary	Utility
Income	Earmarked
Severance	Occupancy
Death	Wealth
Occupational	Employment
Estate	Documentary
Inheritance	Gift
Transfer	

- (b) Also, please explain very briefly the following tax terms:

Tax incentives	Measure of the tax
Progressive tax	Tax levy
Regressive tax	Tax assessment
Digressive tax	Tax haven
Proportional tax	Normal tax
Tax incidence	Surtax
Conduit	Schedular tax
Object of taxation	Excess-profits tax
Tax base	

8. Contributions to tax literature -

In thinking over the contributions which you have seen as made by others to tax literature by the various means for doing so, what, if any, responsibility do you believe will rest upon you as an attorney-tax-practitioner to make your contribution; and, what, if any, advantages do you see for yourself in doing so?