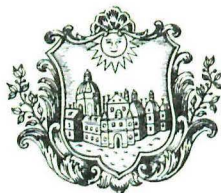


1988

Graduate Tax Program (1988-89 Course Offerings and Application)

William & Mary Law School



GRADUATE TAX PROGRAM

1988-89 COURSE OFFERINGS AND REGISTRATION

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

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 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 Graduate Tax Program 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 50% 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, 715, 716, 719 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 grade credit or audited. Students enrolling as auditors will not take final examinations and will not receive grades. 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. If accepted as degree candidates the courses taken will be credited towards degree requirements.

FACULTY

GLENN E. COVEN, JR., *Director of the Graduate Tax Program and Professor of Law.* (On leave for 1988-89.) B.A., Swarthmore College; LL.B., Columbia University.

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

EMERIC FISCHER, *Tazwell Taylor Professor of Law.* B.S., University of South Carolina; J.D., College of William and Mary; ML&T, College of William and Mary.

ALAN GUNN, *Visiting R. Hugh and Nollie Haynes Professor of Law.* B.S., Rensselaer Polytechnic Institute; J.D., Cornell University.

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

LECTURERS

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

FRANK R. ORTOLANI, JR., *Lecturer*. B.A., University of Delaware; J.D. Catholic University; LL.M., New York University.

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

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 1988
(August 22 - December 16)

COURSE	DAYS	TIME
721 Capital Transactions	MW	11:00-11:50
723 Civil and Criminal Tax Procedure	Th*	7:00-9:30 p.m.
709 Corporate & Shareholder Tax	T*	5:45-7:15 p.m.
	Th*	5:45-6:45 p.m.
703 Federal Taxation of Estates, Gifts and Trusts	TTh	11:00-12:15
726 Independent Legal Writing	TBA	TBA
719 Professional Responsibility**	T	2:00-4:30
702 Qualified Retirement Plans	W	2:30-5:15
715 Tax Research Methods**	T	2:00-4:30

** These two courses must be taken together.

SPRING 1989
(January 9 - May 6)

704 Estate Planning	TTh	11:00-11:50
716 Federal Tax Policy	W	3:30-5:30
726 Independent Legal Writing	TBA	TBA
725 International Tax	Th*	7:00-9:40 p.m.
708 Tax Accounting	TTh	2:00-3:15
705 Tax of Conduit Business Entities	MW	2:00-3:15
712 Taxation of Corporate Realignments	T*	5:45-7:15
	Th*	5:45-6:45

*Evening Tax Courses

CURRICULUM

710 Business Tax Problems. Not offered 1988-89 (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 struc-

ture; cost basis and carryover basis corporate acquisitions; buy/sell agreements; and pitfalls in related party transactions. *Prerequisite: Law 438 Corporate Tax or Law 709 Corporate and Shareholder Tax.*

721 Capital Transactions. Fall (2), 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.

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

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. Required.

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: Law 311 Federal Income Tax or the equivalent.*

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: Law 703 Federal Taxation of Estates, Gifts and Trusts or consent of the instructor.*

703 Federal Taxation of Estates, Gifts and Trusts. Fall (3), Mr. Donaldson.

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: Law 311 Federal Income Taxation and Law 305 Trusts and Estates.*

716 Federal Tax Policy Seminar. Spring (2), Mr. Lee. Required.

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 the student's choice is a major course requirement. Students who are not degree candidates may take this course only with the permission of the instructor. No auditors permitted.

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

REGISTRATION FOR THE 1988-89 EVENING TAX PROGRAM MARSHALL-WYTHE SCHOOL OF LAW, COLLEGE OF WILLIAM AND MARY

Applicants who wish to enroll in the Master of Law and Taxation program as degree candidates should contact the Office of Admissions for application materials.

- PLEASE PRINT -

SS. #* _____/_____/_____ NAME _____
Last First Middle

ENROLLMENT STATUS

1. ☐ Credit
2. ☐ Audit

PERMANENT MAILING ADDRESS:

Street _____

City _____ State _____ Zip _____

Home Telephone _____

BUSINESS MAILING ADDRESS:

Firm Name _____

Address _____

City _____ State _____ Zip _____

Business Telephone _____

Occupation _____

Date of Birth _____

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

CPA EXAM, YEAR PASSED _____

Were you enrolled last semester at the College of William and Mary? _____ (Y/N)
(If not, please request domicile forms through this office.)

PLEASE LIST BELOW THE COURSES YOU WISH TO TAKE IN THE FALL _____ SPRING _____ 1988-89.

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

CHARGES: _____ x \$111 Law (In-State) = _____
Semester Hours

_____ x \$259 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.

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, Williamsburg, Virginia 23185.

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 in Taxation.

725 International Tax. Spring (3), Mr. Ortolani.

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.

719 Professional Responsibility in Tax Practice. Fall (1), Mr. Gunn. Required.

An examination of the rules of conduct and ethical practice that are of particular importance to tax professionals. Through discussion of hypothetical situations, this course is designed to produce a sensitivity to the ethical problems that may arise in a tax practice. This course must be taken with 715 Tax Research Methods.

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: Law 311 Federal Income Tax.*

714 State and Local Taxation. (2) Not offered 1988-89 (2).

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

708 Tax Accounting. Spring (3), Mr. Fischer.

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. Gunn.

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: Law 709 Corporate & Shareholder Tax.*

715 Tax Research Methods. Fall (2), Mr. Lee. Required.

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. This course must be taken with 719 Professional Responsibility in Tax Practice.

TAX RELATED COURSES

432 Business Planning. Not offered 1988-89 (3).

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

422 Legal Accounting. Fall (3), Mr. Fischer.

420 Modern Land Finance. Spring (2), Mr. McKenney.

423 Securities Regulation. Fall (3), Ms. Barnard.

MASTER OF SCIENCE IN TAXATION

Beginning in the Fall, 1989, the School of Business Administration will offer a Master of Science in Taxation for individuals with undergraduate preparation in accounting or business administration. The degree will require the completion of thirty semester credit hours in courses offered by the Faculty of Arts and Sciences, the Marshall-Wythe School of Law, and the School of Business Administration, and will be available to both full-time and part-time students. For additional information as it becomes available please contact Business School Associate Dean Henry E. Mallue, Jr., (804) 253-4101.

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College of William and Mary
Williamsburg, VA 23185

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