

1985

Appendix: Master of Law and Taxation

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APPENDIX

MASTER OF LAW AND TAXATION

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.

ADMISSION TO THE GRADUATE PROGRAM

All law graduate candidates for admission to this program must have received a bachelor's degree and a first degree in law from approved colleges or universities, and have attained grades indicative of their ability to do graduate work in law.

DEGREE REQUIREMENTS

Candidates who have completed eighteen credit hours of tax law courses *and* six credit hours of either tax law courses or related law courses with a quality point average of at least 3.0 (B), and who have been in residence in this Law School for at least one academic year (beyond the residence required for the first professional law degree) will receive the degree of Master of Law and Taxation. Candidates who have completed some of their required tax law courses elsewhere may petition the faculty for substitution of electives of equivalent credit hours.

GRADUATE TAX COURSES

FALL		SPRING	
721 Capital Transactions	2	712 Corporate & Shareholder Tax II	3
709 Corporate & Shareholder Tax I	3	704 Estate Planning	2
703 Federal Taxation of Estates, Gifts & Trust	3	701 Federal Tax Administration & Procedure	3
726 Independent Legal Writing	2	716 Federal Tax Policy	2
422 Legal Accounting	3	726 Independent Legal Writing	2
705 Taxation of Partnerships	3	702 Qualified Retirement Plans	3
715 Tax Research Methods	2	710 Selected Business Tax Problems	3
		714 State & Local Taxation	2

422 Legal Accounting—FALL (3), Mr. Fischer.

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. Prerequisite: 303 Corporations.

701 Federal Tax Administration and Procedure—SPRING (3), Mr. Donaldson.

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), Mr. Peterson.

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 corporate fringe benefit programs. Prerequisite: 311 Federal Income Tax.

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

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

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

705 Taxation of Partnerships—FALL (3), Mr. Coven.

Tax problems encountered in the organization and operation of partnerships, including the use of the partnerships as a tax shelter and problems arising from the death or retirement of a partner and the transfer of a partnership interest.

709 Corporate and Shareholder Tax I—FALL (3), Mr. Lee.

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.

701 Selected Business Tax Problems—SPRING (3), Mr. Lee.

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, and 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 I.

712 Corporate and Shareholder Tax II—SPRING (3), Mr. Lee.

Treatment of non-recognition. Basis and "boot" dividend problems, and carry-over of tax attributes in corporate reorganizations and divisions; stock dividends; accumulated earning tax; personal holding companies; and treatment of collapsible corporations. Prerequisite: 709 Corporate & Shareholder Tax I.

714 State and Local Taxation—SPRING (2), 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), Mr. Lee.

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. Satisfies 3rd year writing requirement.

716 Federal Tax Policy—SPRING (2), Mr. Coven.

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.

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 (e.g., *Corn Products* and *Arrowsmith* doctrines); deferred payment techniques (installment sales and wrap around mortgages, and open transactions and cash equivalency doctrines); non-recognition sales, exchanges and involuntary conversions; tax preference and alternative tax limitations.

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 Law and Taxation.

RELATED LAW COURSES

420 Modern Land Finance. *SPRING (2)*, Mr. Scanelli.

A study of the practical problems and mechanics involved in modern land transfer, financing and development transactions; contracts and conveyances of real property; tax and no-tax factors in selecting the ownership entity with an emphasis on the real estate limited partnership; the commercial lending cycle, including an examination of the mortgage loan commitment letter, building loan agreement, mortgages and deeds of trust; forms of secondary financing including the wrap-around mortgage; leasehold mortgages; installment land contracts; sale-leaseback transactions; mortgagee's remedies including foreclosure and usury; government intervention and risk spreading in the mortgage market; subdivisions and detached housing developments; planned unit developments, condominiums and cooperatives; income-producing property. Not a prerequisite but recommended: 311 Federal Income Tax Law.

423 Securities Regulation. *SPRING (3)*, Ms. Barnard.

An examination of the federal and state laws governing the issuance and sale of securities. This course explores the legal concepts of due diligence, market manipulation, insider trading and material omissions in financial disclosure documents. It also examines the obligations and liabilities of corporate officers and directors, shareholders, underwriters, offerings, takeovers and contests for control.

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

A study of economic and legal issues in financing decisions of publicly held corporations, including valuation of the enterprise and its securities, determination of the securities structure, dividend and investment policy and mergers.

438 Corporate Taxation. *FALL* (3), Mr. Coven.

A general introduction to the taxation of business organizations with emphasis on corporations and their shareholders. This course is designed both for students intending to pursue a general practice and those intending to obtain a graduate degree in tax law. Topics covered will include incorporation and capital structure, dividend and non-dividend distributions, liquidations, taxable and tax-free corporate combinations, personal holding companies, partnerships and Subchapter S. Prerequisite: 311 Federal Income Tax. Recommended: 303 Corporations.

Address all inquiries to:

Graduate Tax Program
Marshall-Wythe School of Law
College of William and Mary
Williamsburg, Virginia 23185

EVENING OFFERINGS

Objectives

To enable eligible members of the bar and the accounting profession to improve or refresh their tax knowledge. It 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 will be offered each semester; depending upon the response, courses will be rotated each year so that in a period of two years approximately 20 to 24 credit hours of different tax courses would be offered. An attorney who wishes to obtain the degree of Master of Laws and Taxation could complete the requirements in a period of two to four years depending on the number of courses taken each semester. Continuation of evening offerings in the tax program is, however, dependent upon satisfactory enrollment levels.

Admission and Degree Requirements

Certified public accountants having degrees from approved undergraduate institutions may enroll either as auditors or as unclassified post-baccalaureate students. Attorneys having degrees from approved law schools may enroll either as auditors or as provisional graduate students. Those enrolling as auditors will not take final examinations and will not receive grades. Those enrolled as unclassified post-baccalaureate students or as provisional graduate students will take final examinations and receive grades. Attorneys who complete more than eight credit hours of grade work with an overall average of B for all courses taken are eligible to apply for admission to the college program. If accepted as degree candidates the courses taken will be credited towards degree requirements. The requirements of the ML&T degree are more fully set forth in the Law School Bulletin. Degree requirements are subject to change by the Faculty. One of the requirements is the completion of eighteen credit hours of tax law courses, exclusive of Legal Accounting, and six hours of either tax law or related law courses with an overall quality point average of B (3.0 on a 4 point scale).

Students considering application to the degree program should obtain a complete description of eligibility and degree requirements from the Office of the Dean.