

1982

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 the required tax law courses elsewhere may petition the faculty for substitution of electives of equivalent credit hours.

GRADUATE TAX COURSES

FALL		SPRING	
701 Federal Tax Administration & Procedure	3	422 Legal Accounting	3
703 Estate Planning I	3	702 Qualified Retirement Plans	3
705 Taxation of Partnerships	3	704 Estate Planning II	3
709 Corporate and Shareholder Tax I	3	710 Business Planning	3
714 State and Local Taxation	2	712 Corporate and Shareholder Tax II	3
715 Tax Research Methods	2	714 State and Local Taxation	2
721 Capital Transactions	2	716 Federal Tax Policy Seminar	2
723 Problems of Professional Corporations	2	718 Consolidated Returns	2
726 Independent Legal Writing	2	726 Independent Legal Writing	2

422 Legal Accounting—*SPRING* (3) HOURS, 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.

701 Tax Administration and Procedure—*FALL* (3) HOURS, Mr. Peel.

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 ESOP 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, gift and income taxation of gratuitous transfers including taxation of Clifford trusts and simple trusts and a consideration of basic tax and non-tax techniques in estate planning.

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

Fiduciary income taxation of estates and complex trusts and consideration of selected topics such as "closely held businesses," "generation skipping trusts," "farms," "charitable gifts and legacies" together with clinical type exercises in estate analysis, drafting and post-mortem tax planning.

705 Taxation of Partnerships—*FALL* (3) HOURS, Mr. Peel.

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) HOURS, 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.

710 Business Planning—*SPRING* (3) HOURS, Mr. Lee.

A problem analysis of frequent transactions in business practice including taxable and non-taxable sales of businesses; compensation; business vs. capital vs. personal expenditures; travel and entertainment expenses; and pitfalls in related party transactions. Opportunities for drafting as to the sales and buy/sell agreement sections are provided. Prerequisite: Corporate and Shareholder Tax I.

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

Treatment of non-recognition. Basis and "boot" dividend problems, and carry-over of tax attributes in corporate reorganizations and divisions; accumulated earning tax, personal holding companies, and treatment of collapsible corporations. Prerequisite: 709 Taxation of Corporation and Shareholders I.

714 State and Local Taxation—*FALL* (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.

718 Consolidated Returns—*SPRING* (2) HOURS, Mr. Peel.

Federal income tax treatment of affiliated corporations that elect to file one consolidated tax return that reports the income and deductions

of all the affiliates in the group. Subjects include the special status of Treasury regulations on consolidated returns, the consolidated computations, special limits on deductions and credits, intercompany sales and distributions, basis of investment in affiliates, and allocation of tax among affiliates.

721 Capital Transactions—FALL (2) HOURS, 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.

723 Problems of Professional Corporations—FALL (2) HOURS, Mr. Lee.

Problem analysis of tax and non-tax advantages and disadvantages of professional corporations; problem approaches to life cycle of professional corporations; formation, operation, and merger, division, liquidation or sale of incorporated professional practice, including assets to be transferred upon incorporation; reasonable compensation and reallocation of income, mergers, dividends and liquidations of professional corporations, and comparison of qualified planning and benefits and alternatives. This course provides opportunities for legal drafting in addition to problem solving.

726 Independent Legal Writing—FALL (2) HOURS, SPRING (2) HOURS, 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 towards the Degree of Master of Law and Taxation.

RELATED LAW COURSES

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

A study of the practical problems and mechanics involved in modern land financing transactions; tax and no-tax factors in selecting the ownership entity with an emphasis on the real estate limited partnership syndicate; the commercial real estate limited partnership syndicate; the commercial lending cycle, including an examination of the mortgage loan commitment letter, building loan agreement, mortgages and deeds of trust, and buy-sell agreement; considerations of the permanent lender in reviewing and approving ground leases and occupancy leases; forms of secondary financing including the wrap-around mortgage; leasehold mortgages; installment land contract; sale-leaseback; mortgagee's remedies including foreclosure and usury. Prerequisite, 311 Federal Income Tax Law.

423 Securities Regulation—*SPRING* (3), Mr. Koch.

A consideration of the Securities Act of 1933 and 1934 and their impact on corporations, investors and underwriters in the sale, distribution and trading of securities; the obligations and liabilities of officers, directors, controlling shareholders and counsel; the regulatory function of the Securities and Exchange Commission and civil liabilities under the acts. Prerequisite: a basic course in corporations.

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

A study of economic and legal problems arising in connection with financing decisions of publicly held corporations, including valuation of the enterprise and its securities, determination of the securities structure and dividend policy and decisions on investment opportunities including mergers and acquisitions.

Address all inquiries to:

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

EVENING OFFERING

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 graded 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.