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## 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 2.0 (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

<i>FALL</i>		<i>SPRING</i>	
422 Legal Accounting	3	702 Qualified Retirement Plans	3
701 Federal Tax Administration & Procedure	2	704 Estate Planning II	3
703 Estate Planning I	3	706 Seminar in Advanced Corporate Tax Problems	2
705 Partnership Taxation	2	708 Corporate Reorganizations	2
709 Taxation of Corporations & Shareholders	3	710 Seminar in Business Planning	3
712 Criminal Tax Prosecutions	3	714 State and Local Taxation	2
715 Tax Research Methods	2	716 Federal Tax Policy Seminar	2
721 Capital Transactions	2		

**422 Legal Accounting.** *Fall (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 (2) Hours, Mr. Moran.*

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 ESCOT 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 and gift taxation (other than generation skipping trusts) plus fiduciary income taxation through the treatment of simple trusts.

**704 Estate Planning II.** *Spring (3) Hours, Mr. Donaldson.*

Fiduciary income taxation of complex trusts, grantor trusts, the basic rules, selected topics such as "closely held businesses," "generation skipping trusts," "farms," "charitable remainders," together with clinical type exercises in estate analysis and post mortem tax-related decision making.

**705 Taxation of Partnerships.** *Fall (2) Hours, Mr. Peterson.*

Tax problems encountered in the organization and operation of partnerships, death or retirement of a partnership interest, distribution of partnership assets.

**706 Seminar in Advanced Corporate Tax Problems.** *Spring (2) Hours, Mr. Lee.*

A treatment of problems encountered in selling a business, stockholder buy-sell agreements, treatment of collapsible corporation, per-

sonal holding companies, accumulated earnings tax, tax attributes of survival and multiplication of corporations, including some treatment of consolidated returns. Prerequisite: 709 Taxation of Corporations and Shareholders.

**708 Corporate Reorganizations.** *Spring (2) Hours, Mr. Moran.*

Non-recognition, basis and dividend problems in corporate reorganizations and divisions, with special emphasis on carryover of tax attributes.

**709 Taxation of Corporations and Shareholders.** *Fall (3) Hours, Mr. Moran.*

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 Seminar in Business Planning.** *Spring (3) Hours, Mr. Moran.*

A problem analysis of the inter-relationship of corporate and tax laws, securities regulation, and legal accounting in business settings. Among the topics considered will be the incorporation and operation of a closed corporation, the public financing of a business, the acquisition and sale of private and public business, and corporate divisions and liquidations. The course will provide opportunities for exercise in practical legal draftsmanship in the subject areas indicated. Prerequisite: 423 Securities Regulation, and 709 Taxation of Corporations and Shareholders.

**712 Fraud and Criminal Tax Prosecutions.** *Fall (3) Hours, Mr. Rothwacks.*

Elements of tax crimes; statutes of limitation; methods of proof; searches and seizures; Internal Revenue summonses; privileged material; burden of proof; pretrial procedures and problems, policy considerations; trial problems; sentences; responsibilities of counsel; civil tax fraud.

**714 State and Local Taxation.** *Spring (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. Moran.*

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) 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 transaction and cash equivalency doctrines); non-recognition sales, exchanges and involuntary conversions; tax preference and alternative tax limitations.

## RELATED LAW COURSES

**420 Modern Land Finance.** *Fall (3)*, Mr. Cohn.

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.** *Fall (3)*, Mr. Koch.

A consideration of the Securities Acts 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.

**554 Economic Analysis of the Law.** *Spring (3)*, Mr. Koch.

A study of the many applications of economic reasoning to legal problems, including economic regulation of business; antitrust enforcement; and more basic areas such as property rights, tort and contract damages, and civil or criminal procedures. Designed to acquaint those having no economics background with the basic economic principles by approaching relevant economic concepts through these legal problems; hence prior knowledge of economics is not required.

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.