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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

FALL	SPRING
701 Tax Administration & Procedure .....3	702 Pension & Profit Sharing .....2
703 Estate & Gift Taxation .....3	704 Estate Planning.....3
705 Partnership Taxation.....2	706 Seminar in Advanced Corporate Tax Problems .....2
707 Taxation of Trusts & Estates .....2	708 Reorganizations .....2
709 Taxation of Corporations and Share- holders.....2	710 Seminar in Business Planning.....3
711 State and Local Taxation .....2	716 Selected Problems in Taxation .....2
715 Selected Problems in Taxation .....2	

#### **701 Tax Administration and Procedure. Fall (3) Mr. White.**

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 Pension and Profit Sharing Plans.** *Spring* (3) Mr. Peterson.

Qualification of plans—limitations and discrimination in selection of covered employees. Non-qualified plans. Executive compensation. Taxation of retirement benefits. Normal, early and late retirement problems. Death benefits. HR 10 plans. *Prerequisite:* 311 Federal Income Tax Law.

**703 Estate and Gift Taxation.** *Fall* (3) Mr. Fischer.

Taxes imposed on testamentary and inter-vivos transfers. Intricacies in determining whether property transferred during the decedent's lifetime is includable in his gross estate. The marital deduction. Problems of joint ownership. This course is preparatory to Estate Planning. *Prerequisites:* 311 Federal Income Tax Law and 305 Trusts and Estates.

**704 Estate Planning.** *Spring* (3) Mr. Donaldson.

Treatment of the estate plan by operation of law (the situation where one fails to formulate his own plan), the use of revocable and irrevocable trusts in the estate plan, use of insurance in the estate plan, planning and drafting wills with special emphasis on the marital deduction, and postmortem estate planning. *Prerequisite:* 703 Estate and Gift Taxation.

**705 Taxation of Partnerships.** *Spring* (2) Mr. Madison.

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

**706 Advanced Corporate Tax Problems.** *Spring* (2) Mr. White.

A treatment of problems encountered in selling a business, stockholder buy-sell agreements, treatment of collapsible corporations, personal 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.

**707 Income Taxation of Trusts and Estates.** *Fall* (2) Mr. Fischer.

Tax problems encountered in the creation, administration and termination of estates and trusts.

**708 Corporate Reorganizations.** *Spring* (1) Mr. White.

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 (2)* Mr. White.

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-Chapters corporations. *Prerequisite:* 311 Federal Income Tax Law.

**710 Business Planning.** *Spring (3)* Mr. Frank.

A problem analysis of the inter-relationship of corporate and tax laws, securities regulations, 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 businesses, and corporate divisions and liquidations. *Prerequisites:* 423 Regulation of Securities, and 709 Taxation of Corporations and Shareholders.

**711 State and Local Taxation.** *Fall (2)* Mr. Donaldson.

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 with some emphasis on those of Virginia.

**715, 716 Selected Problems in Taxation.** *Fall (2), Spring (2)* Mr. White.

Independent, intensive research under the direction of a faculty member resulting in the completion of a significant piece of advance written work.

#### RELATED LAW COURSES

**420 Modern Land Finance.** *Fall (3)* Mr. Madison.

A study of the practical problems and mechanics involved in modern land financing transactions: tax and non-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.

**514 Seminar in Legal & Economic Problems of Government Regulation.** *Spring (2-3)* Mr. Schaefer.

Selected problems of law and economics in government regulation.

**437 Corporate Finance. *Fall (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 opportuni-

**423 Securities Regulations. *Fall(3).***

A consideration of securities laws, principally Federal, and their impact on the corporate issues and the investor, structure of the securities markets, responsibilities of underwriters, dealers, and brokers; protection of investors through the regulatory function of the Securities and Exchange Commission; civil liabilities of sellers of securities.  
*Prerequisite:* 303 Corporations.

Address all inquiries to:

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