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Appendix: Master of Law and Taxation

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APPENDIX

MASTER OF LAW AND TAXATION

This program has as its objective the training of the law student in the diverse fields necessary for the competent handling of tax matters in all phases. It is premised upon a recognition of tax practice as a profession in its own right, distinct from that of either law or accounting and requiring proficiency not only in both of these fields, but in that of economics as well.

Consequently all law graduate candidates for admission to this program must have received a bachelor's degree and a bachelor of laws degree from approved colleges or universities, and have attained grades indicative of their ability to do graduate work in law. In addition to the courses required to be completed for the arts and general law degrees, the following courses are included by students in the taxation program, either as electives or in pursuing their field of concentration in their undergraduate work:

Mathematics: six semester hours credit in college mathematics.

Business Administration: *Financial Management* (Bus. 323), and a minimum of twenty-four semester hours credit in courses in Accounting.

Economics: *Principles of Economics* (Econ. 201-2), *Money and Banking* (Econ. 311), *Principles and Methods of Statistics* (Econ. 307), *Public Finance* (Econ. 421), *Fiscal Policy* (Econ. 422), *Government and Business: The Enforcement of Competition* (Econ. 461), *International Trade and Policies* (Econ. 472), and either *Senior Seminar* (Econ. 494), or *Seminar in Accounting* (Bus. 407), or the equivalent in credit hours and content of these courses if the baccalaureate degree was earned at a college other than William and Mary.

While one, or perhaps two, of these subjects may be undertaken simultaneously with the graduate work in the one year of residence required for the Master of Law and Taxation degree, candidates who have not completed substantially all of the foregoing prerequisites in the prior studies should plan on more than the minimum one year of residence for the completion of the degree requirements.

DESCRIPTION OF COURSES

Adjective Tax Law. Second Semester; conferences two hours; two credits.

Application of *res judicata*, estoppel, equitable and statutory recoupment doctrines in tax litigation; jurisdiction of the courts in tax matters;

nature and burden of proof, civil and criminal; tax liens, transferee liability, and other matters pertinent to collection of taxes.

Advanced Income Taxation. Second semester; lectures four hours; four credits.

Corporate reorganizations, distributions and capital transactions; corporate income of foreign origin; comparative analysis of tax treatment accorded regular corporations and special classes of corporations and organizations; pension and profit sharing plans; partners and partnerships.

Estate and Gift Taxation. First semester; lectures three hours; three credits.

Concepts of gross estate, gross gifts, deductions and credits, with consideration given to the tax aspects of estate planning.

*Federal Income Tax Law.*¹ First semester; lectures three hours, three credits.

Concepts of income, exclusions, exemptions, deductions and credits; consideration of basis, capital gains and losses, tax-deferred exchanges, and other transactions accorded specialized treatment; jurisprudential and mechanics of reporting aspects considered.

*Federal Taxation.*¹ Second semester; lectures three hours; three credits.

Structure of the Federal income, social security, estate and gift tax bases; reconciliation of tax and accounting concepts; tax credits and tax computations.

Preparation of Tax Forms. Second semester; lectures two hours, two credits.

The pattern and content of all major types of Federal tax forms, including all required of business in the payroll and excise tax fields; the application of the forms to various personal and commercial situations; and problems requiring return preparation as a supplement to the course in Federal Income Tax Law.

State and Local Taxation. Second semester; lectures three hours; three credits.

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.

Survey of Tax Literature. First semester; lectures three hours, three credits.

The historical development of tax theory and policy; the nature and sources of current tax law; the proper use of published materials in the

¹Federal Income Tax Law and the Federal Taxation course can be taken only in the alternative and credit for both will not be allowed.

consideration of tax matters; and, a familiarization with the work of modern writers in the field of taxation.

Tax Administration and Procedure. First semester; lectures three hours; three credits.

Statutory procedures as enacted in Subtitle F of the Internal Revenue Code of 1954; regulations and processes issued under the authority of Subtitle F; organizational and operational aspects of the Internal Revenue Service; and, procedures to be followed by taxpayers and their representatives in the audit and settlement of tax matters prior to court litigation.

Tax Research. Either semester; conferences to be arranged; credit according to work done.

Experiments in tax law and regulations drafting; preparation of papers by students on matters of current significance in the tax field. (This course is open only to candidates for the Master's degree.)

SCHOLARSHIPS AND STUDENT AID

Certain Scholarships and other funds are available in connection with this Program. Inquiries regarding the program should be addressed to the

Dean of the Law School
College of William and Mary
Williamsburg, Virginia 23185

RECIPIENTS OF THE DEGREE OF MASTER OF LAW AND TAXATION

Listed in the order of its conferral

David Oscar Williams, Jr.
B.S., University of Richmond, 1950
Bachelor of Civil Law, College of William and Mary, 1955
Master of Law and Taxation, 1956
Currently: Tax Attorney, General Counsel's Office
Bethlehem Steel Corporation, Bethlehem, Pa.

Richard Francis Ellis
B.S., University of Pennsylvania, 1951
Bachelor of Civil Law, College of William and Mary, 1956
Master of Law and Taxation, Feb., 1957
Currently: Attorney, Law Department
Allis-Chalmers Manufacturing Company
Milwaukee, Wisconsin

Jack Victor Place

A.B., College of William and Mary, 1954

Bachelor of Civil Law, College of William and Mary, 1957

Master of Law and Taxation, 1957

Currently: Member of the Law Firm of Apostolou, Place and Thomas, Roanoke, Virginia

William Taliaferro Prince

A.B., College of William and Mary, 1955

Bachelor of Civil Law, College of William and Mary, 1957

Master of Law and Taxation, 1959

Currently: Member of the Law Firm of Williams, Cocke, Worrell and Kelly, Norfolk, Virginia

Robert Sherrill Bersch

B.S., University of Virginia, 1957

LL.B., University of Virginia, 1960

Master of Law and Taxation, 1961

Currently: Associate of the Law Firm of Haynes and Miller, Washington, D.C.

Bernard Goldstein

A.B., College of William and Mary, 1958

Bachelor of Civil Law, College of William and Mary, 1960

Master of Law and Taxation, February, 1961

Currently: Attorney, Regional Counsel's Office,
Office of the Chief Counsel for the Internal Revenue Service,
New York

Richard D. Schwab

A.B., Capital University, 1953

J.D., Ohio State University, 1956

Master of Law and Taxation, 1961

Currently: Associate Professor of Business Administration and Economics
Capital University, Columbus, Ohio

Douglas Wayne Conner

B.S., University of Richmond, 1958

LL.B., University of Richmond, 1961

Master of Law and Taxation, 1962

Currently: Member of the Law Firm of Conner and Conner, Richmond, Virginia

Daniel Upton Livermore, Jr.

A.B., College of William and Mary, 1959

Bachelor of Civil Law, College of William and Mary, 1961

Master of Law and Taxation, 1962

Currently: Member of the Law Firm of Mahoney, Hadlow,
Chambers and Adams, Jacksonville, Florida

Thomas Duncan Terry

A.B., Princeton University, 1955

Bachelor of Civil Law, College of William and Mary, 1961

Master of Law and Taxation, 1962

Currently: Associate of the Law Firm of Morrison, Foerster, Holloway,
Clinton and Clark, San Francisco, California

Amos Overton Durrett, Jr.

B.S., University of Missouri, 1954

Bachelor of Civil Law, College of William and Mary, 1960

Master of Law and Taxation, 1963

Currently: Amos Overton Durrett Jr., Attorney at Law, Kansas City,
Missouri

Rexford R. Cherryman

A.B., College of William and Mary, 1960

Bachelor of Civil Law, College of William and Mary, 1962

Master of Law and Taxation, 1963

Currently: Associate of the Law Firm of Kaufman, Oberndorfer and
Spainhour, Norfolk, Virginia

John Joseph Harrington

A.B., College of William and Mary, 1960

Bachelor of Civil Law, College of William and Mary, 1962

Master of Law and Taxation, 1963

Currently: Tax Attorney, Tax Department, Standard Oil Co. (New
Jersey) New York

Owen A. Knopping

A.B., College of William and Mary, 1961

Bachelor of Civil Law, College of William and Mary, 1963

Master of Law and Taxation, 1964

Currently: Attorney, Regional Counsel's Office, Office of the Chief
Counsel for the Internal Revenue Service, Newark, N. J.

Emeric Fischer

B.S., University of South Carolina, 1952

Bachelor of Civil Law, College of William and Mary, 1963

Master of Law and Taxation, 1964

Currently: Associate Professor of Law,
Marshall-Wythe School of Law, Williamsburg, Virginia

Michael Edward Overton

A.B., College of William and Mary, 1958

LL.B., Yale University, 1961

Master of Law and Taxation, 1965

Currently: Associated with the Law Firm of Kaufman, Oberndorfer and Spainhour, Norfolk, Virginia

Peter Haynes White

A.B., College of William and Mary, 1962

Bachelor of Civil Law, College of William and Mary, 1965

Master of Law and Taxation, 1966

Currently: Investment Counselor, Hopewell Junction, New York

Gus John James, II

B.S., University of Richmond, 1962

Bachelor of Civil Law, College of William and Mary, 1966

Master of Law and Taxation, 1967

Currently: Associated with the Law Firm of Kaufman, Oberndorfer and Spainhour, Norfolk, Virginia

John M. Parsons

B.S., Lehigh University, 1961

LL.B., The American University, 1964

Master of Law and Taxation, 1967

Currently: Attorney, Captain, Judge Advocate General's Corps
Tooele, Utah

In recognition of leadership in business and professional life, on which the standards of the program in Law and Taxation are based, the College in recent years has conferred upon the following distinguished persons the honorary degree of Doctor of Law and Taxation:

James Durette Carneal, Jr., A.B., College of William and Mary, 1920; member Board of Visitors, 1952-58; one of the founders of the graduate program leading to the Degree of Master of Law and Taxation; Recipient of Alumni Medallion; civic and business leader of Richmond, Virginia; Doctor of Law and Taxation, 1963.

Otto Lowe, A.B., College of William and Mary, 1923; Bachelor of Civil Law, 1926; member Board of Visitors, 1942-50; Delegate to Virginia Constitutional Convention, 1945; Special Assistant to U. S. Attorney General, 1945; Recipient of Alumni Medallion; attorney at law of Cape Charles, Virginia and Washington, D. C. Doctor of Law and Taxation, 1964.

Thomas Bahnson Stanley, member Virginia House of Delegates, 1930-46; member of the Congress of the United States, 1946-53; Governor of Virginia, 1954-58; member of the Board of Visitors, 1964 to date; business and civic leader of Stanleytown, Virginia; Doctor of Law and Taxation, 1964.

TAX CONFERENCE PUBLICATIONS

The History and Philosophy of Taxation. (First Conference) 1955, 95 pp.
Estate Planning—A Case Study. (Eighth Conference) 1962, 37 pp.
Ninth Annual William and Mary Tax Conference. 1963, 88 pp.
Tenth Annual William and Mary Tax Conference. 1964, 101 pp.
Eleventh Annual William and Mary Tax Conference. 1965, 73 pp.
Twelfth Annual William and Mary Tax Conference. 1966, 69 pp.

The Proceedings of the Second through the Seventh Conferences were not published. A limited number of the above listed publications are available and may be obtained by writing to the Law School, College of William and Mary, Williamsburg, Virginia 23185.

The WILLIAM and MARY LAW REVIEW

Many of those who receive the *Tax Conference* publications of the Marshall-Wythe School of Law will find significant discussion of related subjects in the regular quarterly issues of the *William and Mary Law Review*. A special introductory subscription offer of \$5 is offered for the volume beginning in the fall of 1968.

One issue in each volume of the *William and Mary Law Review* regularly features a comprehensive review of current constitutional trends, state and national. The Winter, Spring and Summer issues feature a broad range of professionally-written articles on contemporary legal issues, and one or more of these issues is frequently devoted to symposia or round table dialogue on subjects of special interest.

Subscription orders may be sent to the Managing Editor, WILLIAM AND MARY LAW REVIEW, Marshall-Wythe School of Law, College of William & Mary, Williamsburg, Virginia 23185.

