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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. 301-2), *Principles and Methods of Statistics* (Econ. 331), *Public Finance* (Econ. 421), *Fiscal Policy* (Econ. 422), *Government and Business Enterprise* (Econ. 426), *International Trade and Policies* (Econ. 416), and either *Seminar in Economics* (Econ. 434), or *Seminar in Business Research* (Bus. 430), 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.

RESEARCH ASSOCIATE — POST GRADUATE

Following the Degree of Master of Law and Taxation an opportunity is provided for extensive research and development in the field of tax law

through a combination of endeavors involving independent research and publication relating to Federal, State and Local tax problems; assisting in the teaching of tax courses by occasionally serving as a substitute teacher; assisting in the development and execution of professionally oriented tax conferences, seminars, and symposia, editing and reviewing conference papers for publication; and development of material designed to continuously enrich the tax curriculum.

Candidates for this position are limited to those successfully completing the work for the Degree of Master of Law and Taxation.

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.

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

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 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

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.

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

Since 1957 the *William and Mary Law Review* has enjoyed a steady growth, both in size and substance of its content and in the number of its readers. For the past ten years—for the first six years as an annual publication and for the last four years as a semi-annual—it has served as a forum for professional discussion by state and national leaders of bench and bar, and for carefully researched student editorial material on trends in Virginia law.

Beginning with Volume 8—in the fall of 1966—the *William and Mary Law Review* will begin publishing on a quarterly basis. One of the four numbers in the quarterly publication series will be the annual *Tax Conference proceedings*, which in recent years have been separately published.

Readers of the *Tax Conference* proceedings are therefore especially urged to take advantage of the introductory subscription offer set out below, in order to receive in the future the full editorial program of the *William and Mary Law Review*, including the annual number of the Review which will carry the *Tax Conference* papers.

Introductory Subscription Offer for Volume 8 (1966-67)—\$5.00

The Fall issue of the quarterly *William and Mary Law Review* will introduce an annual review of emerging trends in Federal and State constitutional law and related public law subjects. The Winter and Summer issues will carry, as at present, professional articles on contemporary legal subjects and student-edited notes and comments on recent legal developments. The Spring issue will incorporate the annual *Tax Conference* proceedings.

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.

