1991

Graduate Tax Program: 1991-92 Course Offerings and Registration

William & Mary Law School

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GRADUATE TAX PROGRAM

RECOGNIZING THE INCREASING SCOPE AND COMPLEXITY OF THE TAXING SYSTEM, THE PROGRAM IS DESIGNED TO ENABLE ELIGIBLE MEMBERS OF THE BAR AND THE ACCOUNTING PROFESSION TO IMPROVE OR REFRESH THEIR TAX KNOWLEDGE. IT IS EXPECTED THAT TWO COURSES FROM THE GRADUATE TAX CURRICULUM WILL BE OFFERED IN THE EVENING EACH SEMESTER.

ADMISSION INFORMATION

CANDIDATES WITH MORE THAN EIGHT CREDIT HOURS OF GRADUATE WORK WITH AN OVERALL AVERAGE OF 3.0 FOR ALL COURSES TAKEN MAY APPLY FOR ADMISSION TO THE DEGREE PROGRAM AS PART-TIME STUDENTS. COURSES TAKEN THROUGH THE EVENING TAX PROGRAM DURING THE FOUR SEMESTERS PRECEDING THE ADMISSION APPLICATION WILL BE APPLIED TOWARDS THE DEGREE. HOWEVER, NO MORE THAN THE FIVE MOST RECENTLY COMPLETED COURSES MAY BE APPLIED. STUDENTS ARE ADVISED TO APPLY FOR DEGREE CANDIDACY PROMPTLY UPON THE COMPLETION OF NINE HOURS. A PROVISIONAL GRADUATE STUDENT ELIGIBLE TO APPLY FOR ADMISSION TO DEGREE CANDIDACY MAY CONTINUE TO ENROLL FOR CREDIT WHETHER OR NOT THEY TEACH OR TAKE SUCH COURSES. HIS OR HER AVERAGE WILL BE COMPLETED WITH AN OVERALL AVERAGE OF 3.0.

A PROVISIONAL GRADUATE STUDENT WHO, HAVING COMPLETED MORE THAN EIGHT CREDIT HOURS, IS NOT ELIGIBLE TO APPLY FOR ADMISSION TO DEGREE CANDIDACY, SHALL NOT BE ALLOWED TO TAKE FURTHER COURSES FOR CREDIT AND SHALL BE NOTIFIED BY THE REGISTRAR.

GRADUATE TAX PROGRAM FACULTY

GLENN E. COVEN, JR., Director of the Graduate Tax Program and Mills E. Godfrey Professor of Law, B.A., Emory University, J.D., College of William and Mary, L.L.M., Georgetown University.

JOHN E. DONALDSON, Bell Professor of Law, B.A., University of Richmond, J.D., College of William and Mary, L.L.M., Georgetown University.

JOHN W. LEE, Professor of Law, B.A., University of North Carolina, LL.B., University of Virginia, L.L.M., George Washington University, J.D.

JOHN A. MILLER, Visiting Associate Professor of Law, B.A. & J.D., University of Kentucky, L.L.M., University of Florida.
LECTURERS

JOHN F. KELLY, Lecturer in Law, B.A., L.L.B., University of Richmond; M.L.S., College of William and Mary.

KURT R. MAGETTE, Lecturer in Law, B.A., Duke University; J.D., Northwestern University School of Law.

FRANK R. ORTOLAN, JR., Lecturer in Law, B.A., University of Delaware; J.D. Catholic University; L.L.M., New York University.

JOHN M. PETERSON, Lecturer in Law, B.A., J.D., and M.L.S., College of William and Mary.

DIANTHROTHOMPSON, Lecturer in Law, B.S., J.D., College of William and Mary.

THE WILLIAM AND MARY TAX CONFERENCE

The annual William and Mary Tax Conference was begun in 1955. The proceedings of the first conference, devoted to the History and Philosophy of Taxation, have been reprinted several times and still attract wide readership. After three decades of successive conferences, the annual proceedings have become a regular publishing event and now are distributed to several thousand law and accounting firms, law libraries and other interested individuals. The Tax Conference makes available to law students and practitioners timely and important factual information on current developments in state and federal tax law, regulations and procedures. The Tax Conference is usually held on the first weekend in December.

COURSE OFFERINGS

FALL 1991 (August 26 - December 21)

<table>
<thead>
<tr>
<th>COURSE</th>
<th>DAYS</th>
<th>TIME</th>
</tr>
</thead>
<tbody>
<tr>
<td>721 Capital Transactions</td>
<td>M/W</td>
<td>9:30-10:45 a.m.</td>
</tr>
<tr>
<td>725 Civil and Criminal Tax Proc.</td>
<td>T</td>
<td>7:00-9:30 p.m.</td>
</tr>
<tr>
<td>709 Corporate &amp; Shareholder</td>
<td>T</td>
<td>5:00-8:00 p.m.</td>
</tr>
<tr>
<td>705 Fed. Tax Est/GT/Trs.</td>
<td>W</td>
<td>2:00-4:30 p.m.</td>
</tr>
<tr>
<td>726 Independent Legal Writings</td>
<td>TBA</td>
<td>TBA</td>
</tr>
<tr>
<td>702 Qualified Retirement Plans</td>
<td>Th</td>
<td>5:30-6:00 p.m.</td>
</tr>
<tr>
<td>717 Tax Professionalism</td>
<td>M</td>
<td>5:00-5:40 p.m.</td>
</tr>
</tbody>
</table>

SPRING 1992 (January 6 - May 4)

<table>
<thead>
<tr>
<th>COURSE</th>
<th>DAYS</th>
<th>TIME</th>
</tr>
</thead>
<tbody>
<tr>
<td>791 Estate Planning</td>
<td>TTH</td>
<td>8:30-9:20 a.m.</td>
</tr>
<tr>
<td>729 Independent Legal Writing</td>
<td>TBA</td>
<td>TBA</td>
</tr>
<tr>
<td>708 Tax Accounting</td>
<td>TTH</td>
<td>9:30-10:15 p.m.</td>
</tr>
<tr>
<td>701 Tax of Corporate Branch Entities</td>
<td>W</td>
<td>7:00-9:00 p.m.</td>
</tr>
<tr>
<td>712 Taxation of Corporate Realignment</td>
<td>T</td>
<td>7:00-8:30 p.m.</td>
</tr>
<tr>
<td>716 Tax Professionalism</td>
<td>W</td>
<td>4:00-5:40 p.m.</td>
</tr>
</tbody>
</table>

CURRICULUM

REQUIRED COURSES

723 Civil and Criminal Tax Procedure. Fall (3), Mr. Kelly.

A study of the procedural problems encountered in the administration of the Internal Revenue laws in both civil and criminal proceedings. The topics covered will include audit and collection procedures, rights, and deficiency procedures and litigation, the elements of fraud and tax crimes, internal revenue summons, privileged communications and policy considerations.

709 Corporate and Shareholder Tax. Fall (3), Mr. Green.

The taxation of corporations and their shareholders including the organization of corporations, the tax attributes of corporation securities, dividends, redemptions, corporate decisions, the accumulated earnings tax, personal holding companies, collapsible corporations, and the problems of multiple corporate structures. Prerequisite: 311 Federal Income Tax or the equivalent.

717 - 718 Tax Professionalism I and II. Fall and Spring (4), Staff.

This course exposes the student to the concerns of the tax professional beyond the study of substantive law. There are three major components of the course: (1) a study of the principal policies that underlie the evolution and structure of income taxation, including current proposals for tax reform; (2) a problem based examination of the ethical rules and standards that are of special concern to tax professionals; and (3) an introduction to tax research. Students will prepare and defend a written analysis of a significant tax policy issue. Students who are not declared degree candidates may take this course only with the permission of the instructor.

ELECTIVE COURSES


A problem analysis of frequent transactions in business practice including choice of entity (partnership, S corporation or C corporation) for domestic and foreign ventures, including professional practice; problems arising upon incorporation, including taxable sales, holding back of assets, and capital structure; cost basis and carryover basis corporate acquisitions; buy/sell agreements; and pitfalls in related party transactions. Prerequisite: 458 Corporate Tax or 500 Corporate and Shareholder Tax.

723 Capital Transactions. Fall (3), Mr. Lee.

Problem oriented analysis of computational capital gains rules; dealer issues and planning techniques; capital vs. ordinary expenditures; common law of capital gains; deferred payment techniques (installment sales and wrap around mortgages); and open transaction and cash equivalence doctrines; nonrecognition sales; exchanges and involuntary conversions; tax preference and alternative tax limitations.

704 Estate Planning. Spring (2), Mr. Donaldson.

Selected problems and techniques in estate planning with clinical type cases involving closely held businesses, generation skipping trusts, and problems in formulating integrated dispositive arrangements involving insurance, pension benefits, trusts and other devices. Prerequisite: 703 Federal Taxation of Estates, Gifts and Trusts or consent of the instructor.
REGISTRATION FOR THE 1991-92 EVENING TAX PROGRAM
MARSHALL-WYTHE SCHOOL OF LAW, COLLEGE OF WILLIAM AND MARY

Applicants who wish to enroll in the Master of Laws in Taxation Program as degree candidates should contact the Office of Admissions for application materials.

PLEASE PRINT

SS.# / NAME Last First Middle

ENROLLMENT STATUS: 1. Credit 2. Audit
Registration materials must be received no later than 5:00 p.m., Friday, August 30, for the Fall 1991 term. Registration materials for the Spring 1992 term must be received by 5:00 p.m. Friday, January 10, 1992. Materials received after the deadline date will be returned.

PERMANENT MAILING ADDRESS:

Home Telephone:

BUSINESS MAILING ADDRESS:

Firm Name

Address:

City State Zip

Business Telephone:

Date of Birth:

Occupation

Racial/Ethnic Category:* ( ) Asian or Pacific Islander ( ) Black, not of Hispanic Origin; ( ) Hispanic; ( ) American Indian or Alaskan Native; ( ) White, not of Hispanic Origin.

Specify Degrees and Years Conferred:

Undergraduate Institution Degree Year

Graduate Institution Degree Year

SPECIFY STATE BAR YEAR TAKEN AND PASSED

State Year

CPA EXAM, YEAR PASSED

Were you enrolled last semester at the College of William and Mary? (Y/N)

(IF not and you wish to apply for Virginia in-state tuition rates, please request domicile forms through this office.)

COURSE NAME & NUMBER ENROLLMENT CREDIT TIME & DAY INSTRUCTOR

(see 1 or 2 above)

CHARGES: $1354 Law (In-State) = ___ ___$545 Law (Out-of-State) = ___

Semester Hours Semester Hours

Total Enclosed: ____________________________ (Tuition payment must be attached or registration will be returned. Checks should be made payable to the College of William and Mary.)

IF ENROLL I AGREE TO ABIDE BY THE RULES AND REGULATIONS OF THE HONOR CODE OF THE COLLEGE OF WILLIAM AND MARY.

Date

* Signature

*Used for record-keeping and statistical purposes only. Not a requirement for registration.

Return all registration materials to: Registrar, Marshall-Wythe School of Law, College of William and Mary, Williamsburg, Virginia 23185.
Federal Taxation of Estates, Gifts and Trusts. Fall (3),
Ms. Thompson.
Estate, gift and income taxation of gratuitous transfers includ-
ing taxation of grantor, simple and complex trusts and a considera-
tion of basic planning techniques. Prerequisite or corequisite:
311 Federal Income Tax and 305 Trusts and Estates.

Independent Legal Writing. Fall (2), Spring (2), 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 toward the degree of Master of Laws in
Taxation.

A study of United States taxation of multi-national business
operations. The topics covered include a comparison of branch
and subsidiary operations, the source of income rules, controlled
foreign corporations, foreign tax credits, tax treaties, transfer
pricing, and the taxation of nonresident aliens and foreign corpo-
rations deriving income from investments in the United States.

Qualified Retirement Plans. Fall (3), Mr. Peterson.
A study of pension, profit sharing, 401(k), IRA and ESOP
plans; qualification requirements with respect to discrimination,
participation, vesting, funding, joint annuities and limitations on
contributions and benefits; integration with Social Security; taxa-
tion of benefits; Determination procedure, reporting and disclo-
sure requirements and fiduciary responsibility. Group insurance
and other fringe benefit programs. Prerequisite: 311 Federal
Income Tax.

State and Local Taxation. Spring (2), Mr. Ortolani.
States are aggressively expanding and enforcing their taxing
powers. This course examines the constitutional and other limita-
tions of this power, covering multifaceted jurisdictional income, fran-
chise, property, and sales and use taxes. Practical concerns and
planning techniques will be stressed.

Tax Accounting. Spring (3), Mr. Lee.
Treatment of traditional tax methods of accounting (cash,
accrual, hybrid, and inventories) and limitations on their use;
change of accounting methods; deferred payments tax account-
ing for interest paid and received including time value of money
principles; cost recovery and recapture of tax benefits and clear
reflection of income including assignment of income.

Taxation of Conduit Business Entities. Spring (3), Mr.
Magenie.
A study of the tax problems encountered in the use of
partnerships and S corporations including the formation, opera-
tion and dissolution of these entities and the specialized uses for
which conduit entities are used.

Taxation of Corporate Realignments. Spring (3),
Mr. Miller.
An analysis of taxable and tax free acquisition techniques,
including limitations on the carryover on tax attributes, and
corporate divisions. Some consideration will be given to the
special problems involved in restructuring foreign branches and
subsidiaries and to the effect of the consolidated return regula-
tions. Prerequisite: 709 Corporate & Shareholder Tax.

TAX RELATED COURSES

420 Modern Land Finance. Fall (2), Mr. Vakos.

MASTER OF SCIENCE IN TAXATION

The School of Business Administration offers a Master of
Science in Taxation for individuals with undergraduate prepara-
tion in accounting or business administration. The degree will
require the completion of thirty semester credit hours in courses
offered by the Faculty of the School of Business Administration
and the Marshall-Wythe School of Law. For additional informa-
tion and application packages please call the Business School
Graduate Registrar (804) 221-2914.