1994

Graduate Tax Program: 1994-95 Course Offerings & Registration

William & Mary Law School
GRADUATE TAX PROGRAM

1994-95 Course Offerings
& Registration

Marshall-Wythe School of Law
THE COLLEGE OF WILLIAM & MARY
Graduate Tax Program
at the Marshall-Wythe School of Law

Recognizing that the increasing scope and complexity of the taxing system precluded mastery of its provisions during an undergraduate law school career, in 1954 William and Mary instituted one of the first graduate programs in taxation. The program leading to the degree of Master of Laws in taxation is designed and viewed as a specialized extension of the academic inquiry begun in law school. To that end, the program predominantly consists of small classes taught by both full and part-time faculty using various instructional methods. The curriculum of the program is revised continually to reflect the changing emphasis within the taxing system. The objective of the program is to enhance the competency of attorneys in the field of taxation whether their professional pursuits are in private, corporate or governmental practice or in teaching. In addition to exposing students to the substantive law of taxation, the program develops the critical analytical skills required of any lawyer. Substantial components of the program address the complex ethical questions that tax representation raises and examine the tax and public policies that fashion and have fashioned the taxing system.

Degree Requirements

Candidates holding a Juris Doctor degree from an approved law school, who have successfully completed eighteen credit hours of tax law courses and six credit hours of either tax or tax-related law courses with a quality point average of at least 2.5 will receive the degree of Master of Laws in taxation. Degree requirements must be completed within three
years of the beginning of the semester in which a student receives degree candidate status. Furthermore, candidates who have completed 24 hours of work in tax and tax-related courses and have failed to obtain an overall average of 2.5 will not be permitted to receive the degree nor to continue in the program. The course 717 Tax Professionalism is required unless waived by reason of relevant professional experience or prior coursework. In the event of waiver, other tax or tax-related courses must be substituted.

Admission Requirements

Admission to the Graduate Tax Program is open to attorneys having degrees from approved law schools or certified public accountants having degrees from approved undergraduate institutions. Classes may be taken either for graded credit or audited. Students enrolling as auditors will not take final examinations and will not receive grades. Non-degree candidates may take no more than three courses in any semester.

Attorneys who complete more than eight credit hours of graded work with an overall average of 3.0 for all courses taken are eligible to apply for admission to the degree program as part-time students. Courses taken through the Graduate Tax Program during the four semesters preceding the application for degree candidacy will be applied towards the degree. However, no more than the five most recently completed courses may be so applied.

Students taking courses with a view towards applying to the degree candidacy program should obtain a complete description of eligibility and degree requirements from the Admission Office.
The William and Mary Tax Conference

The annual William and Mary Tax Conference was begun in 1955. 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.

Graduate Tax Course Offerings

*All classes will be held in room 124 of Marshall-Wythe School of Law*

Fall (August 22 - December 20)

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Time</th>
<th>Day</th>
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<tbody>
<tr>
<td>721</td>
<td>Capital Transactions</td>
<td>6:00 - 8:30 p.m.</td>
<td>Wednesday</td>
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<tr>
<td>704</td>
<td>Estate Planning</td>
<td>6:00 - 8:30 p.m.</td>
<td>Thursday</td>
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<tr>
<td>702</td>
<td>Qualified Retirement Plans</td>
<td>6:30 - 9 p.m.</td>
<td>Tuesday</td>
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<tr>
<td>726</td>
<td>Independent Legal Writing</td>
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<td>T.B.A.</td>
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Spring (January 9 - May 8)

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<tr>
<th>Course</th>
<th>Title</th>
<th>Time</th>
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<tr>
<td>728</td>
<td>Bankruptcy Taxation</td>
<td>6:30 - 8:10 p.m.</td>
<td>Monday</td>
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<tr>
<td>727</td>
<td>Exempt Organizations</td>
<td>6:30 - 8:10 p.m.</td>
<td>Thursday</td>
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<tr>
<td>708</td>
<td>Tax Accounting</td>
<td>6:00 - 8:30 p.m.</td>
<td>Wednesday</td>
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<tr>
<td>726</td>
<td>Independent Legal Writing</td>
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<td>T.B.A.</td>
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Graduate Tax Program Faculty

Glenn E. Coven, Jr., Director of the Graduate Tax Program and Mills E. Godwin Professor of Law. B.A., Swarthmore College; L.L.B. Columbia University.

John E. Donaldson, Ball 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. A.B., University of North Carolina; L.L.B., University of Virginia; L.L.M., Georgetown University.

Adjunct Tax Faculty

Douglas H. Cook, Adjunct Professor. B.A., Miami University of Ohio, 1978; J.D., Ohio State University College of Law, 1983.

Keith Fogg, Adjunct Professor. B.A. and L.L.M., College of William and Mary; J.D., University of Richmond.

John O’Grady, Adjunct Professor. B.A., University of Michigan; J.D. College of William and Mary.

John M. Peterson, Adjunct Professor. B.A., J.D. and L.L.M., College of William and Mary.
Curriculum

728 Bankruptcy Taxation. Spring (2), Mr. Fogg.
A study of the income tax consequences of bankruptcy and insolvency adjustments to debtors and creditors, including priorities, cancellation of indebtedness income and reorganizations.

721 Capital Transactions. Fall (3), Mr. Lee.
Problem oriented analysis of computational capital gains rules; dealer issue 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 equivalency doctrines); non-recognition sales, exchanges and involuntary conversions; tax preference and alternative tax limitations.

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, refund and deficiency procedures and litigation, the elements of fraud and tax crimes, internal revenue summonses, privileged communications and policy considerations.

709 Corporate and Shareholder Tax. Not offered 1994-95 (3).
The taxation of corporations and their shareholders including the organization of corporations, the tax attributes of corporate securities, dividends, redemptions, corporate divisions, the accumulated earnings tax, personal holding companies, collapsible corporations, and the problems of multiple corporate structures.

704 Estate Planning. Fall (2), Mr. O'Grady.
Selected problems and techniques in estate planning with clinical type exercises 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.

727 Exempt Organizations. Spring (2), Mr. Cook.
A study of the tax and non-tax rules applicable to organizations "exempt" from federal income taxation such as public charities, private foundations and civic and business associations. Topics covered will include the requirements for obtaining and retaining exemption, the tax consequences of engaging in business or other income-producing activities, and complex structures involving both taxable and exempt organizations.
Estate, gift and income taxation of gratuitous transfers including taxation of grantor, simple and complex trusts and a consideration of basic planning techniques.

726 Independent Legal Writing. Fall and Spring
(variable credit), 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. The course may be taken only once for credit toward the Master of Laws in taxation degree.

483 International Tax. Spring (1), Mr. Coven.
A study of United States taxation of multinational 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 corporations deriving income from investments in the United States.

702 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. Taxation of benefits. Determination procedure, reporting and disclosure requirements and fiduciary responsibility. Group insurance and other fringe benefit programs.

714 State and Local Taxation. Not offered 1994-95, (2).
States are aggressively expanding and enforcing their taxing power. This course examines the constitutional and other limitations of this power, covering multi-jurisdictional income, franchise, property, and sales and use taxes. Practical concerns and planning techniques will be stressed.

708 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 accounting 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.
REQUIRED
This course exposes the student to the concerns of the tax professional beyond the study of substantive law. The principal components of the course include a study of the principal policies that underlie the evolution and structure of income taxation, including current proposals for tax reform, and a problem based examination of the ethical rules and standards that are of special concern to tax professionals. 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.

Advanced instruction in federal income tax research materials and methodology, with emphasis on problem analysis, the interpretive use of legislative, administrative, judicial and technical source material, and the preparation of legal memoranda, opinion letters, and other written forms of presenting the research product.

A study of the tax problems encountered in the use of partnerships and S corporations including the formation, operation and dissolution of these entities and the specialized uses for which conduit entities are used.

712 Taxation of Corporate Realignments. Not offered 1994-95 (3).
An analysis of taxable and tax free acquisitive 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 regulations. Prerequisite: 709 Corporate & Shareholder Tax.

Tax Related Courses
437 Corporate Finance. Spring (3), Mr. Schaefer.
422 Accounting for Lawyers. Spring (3),
   Ms. Brazelton.
420 Real Estate Transactions Practice. Spring (2),
   Mr. Rogers.
423 Securities Regulation I. Fall (2), Mr. Carter.
466 Securities Regulation II. Spring (3),
   Ms. Heuhsen.
446 Small Business Planning. Spring (3), Mr. Lee.
Registration for the 1994-95 Graduate Tax Program
Marshall-Wythe School of Law, College of William and Mary

Applicants who wish to enroll in the Graduate Tax Program as degree candidates should contact the Law School Office of Admission for application materials following the semester in which more than eight hours have been earned.

Please Print

SS# ___ / ___ / ___

Name

Last
First
Middle

Date of Birth:

Racial/Ethnic Category*: ( ) Asian American; ( ) Black/African American; ( ) Native American; ( ) White, not of Hispanic origin.

Permanent Mailing Address:

Street

City
State
Zip

Home Telephone:

Business Mailing Address:

Firm Name

Address

City
State
Zip

Business Telephone:

Occupation

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?

yes
no

Those who were not enrolled in the previous semester and/or who wish to claim entitlement to in-state tuition privileges pursuant to section 23-7.4 Code of Virginia, must submit a domicile form. Forms are available in the Registrar's Office.

Registration materials must be received no later than 5:00 p.m., Friday, August 27, 1994, for the Fall term. Registration materials for the Spring term must be received by 5:00 p.m., Friday, January 13, 1995. Registration received after the deadline date will require instructor's permission to enroll and incur a late fee of $35.00.

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<tr>
<th>Course Name &amp; Number</th>
<th>Enrollment Status (Credit or Audit)</th>
<th>Credit Hours</th>
<th>Time &amp; Day</th>
<th>Instructor</th>
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TUITION: $187 Law (in-state) = ___ x Semester Hours
$184 Law (out-of-state) = ___ x 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 I 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, The College of William and Mary, P.O. Box 8795, Williamsburg, VA 23187-8795.