

Federal Income Taxation
Fall 2010

SYLLABUS

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Casebook: Freeland, Lathrope et al., Fundamentals of Federal Income Taxation
(15th Edition 2009)
Code: Klein and Stark, Federal Income Tax Code and Regulations: Selected Sections
(2010-1011 Edition)

Course Description: This course is an overview of the fundamentals of the federal income tax system as it affects individuals. You will learn about the definition and treatment of different types of income, including earned income and income derived from property. This course also addresses issues related to public policy, timing and procedure.

Individual Taxation is a core law school course that covers very practical tax issues every attorney should be aware of. You will learn about tax concepts which are central to filing individual tax returns, starting and running or selling a business (including a law practice), and the disposition of personal property and real estate. We will also cover the tax consequences of legal matters such as divorce settlements and child support, gifting, bankruptcy, and personal injury awards.

There will be a midterm which covers chapters one through eleven. The midterm accounts for 30% of your final grade. The final exam will focus on the remaining chapters and represents the other 70% of your grade.

<u>Date</u>	<u>Chapter(s)</u>	<u>Description</u>
Aug. 24	1	Orientation (focus on sections C, D, E)
Aug. 26	2	Gross Income
Aug. 31	3	The Exclusion of Gifts and Inheritance
Sept. 2	4 & 5	Employee Benefits & Awards
Sept. 7	6	Gain from Dealings in Property
Sept. 9	7	Life Insurance and Annuities
Sept. 14	8 & 9	Discharge of Indebtedness & Damages and Related Receipts

<u>Date</u>	<u>Chapter(s)</u>	<u>Description</u>
Sept. 16	10	Separation & Divorce
Sept. 21	11	Other Exclusions from Gross Income (section A only)
Sept. 23		Finish Chapters 1-11, Review
Sept. 28	12	Assignment of Income
Sept. 30		Midterm- Chapters 1-11
Oct. 5	14	Depreciation, pages 406-446
Oct. 7	14	Business Deductions, pages 318-349
Oct. 12	14	Business Deductions, pages 377-382, 387-403
Oct. 14		finish Chapter 14 and
	16	Deductions- just Rev. Ruling 69-188 & <u>Cramer v. Comm'r</u>
Oct. 19	15	Deductions for Profit-Making, Non-Business Activities
Oct. 21	17	Restrictions on Deductions, sections A-D only Short discussion of passive activities
Oct. 26	18	Deductions for Individuals Only
Oct. 28	27	Computations (focus on 928-941) and Review of IRS Form 1040 and schedules A, B, C, D (please print forms from www.irs.gov)
Nov. 2	19	Fundamental Timing Principles, pages 588-618
Nov. 4	19	Fundamental Timing Principles, pages 618-649
Nov. 9		Timing Principals- problem set
Nov. 11	21	Capital Gains and Losses, pages 684-709
Nov. 16	21	Capital Gains and Losses, pages 710-737
Nov. 18		continue Capital Gains and Losses
Nov. 23		Reserved
Nov. 25		No Class- Thanksgiving
Nov. 30	28	Procedure and Professional Responsibility (just skim)
Dec. 2		Review