

2005

## LL.M, in Taxation 2005 Course Listing Announcement

New York Law School

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# LL.M. in Taxation



Graduate Tax Program  
Course Listing Announcement  
2005–2006 and Summer 2006



# Graduate Tax Program Course Listing Announcement

## 2005–2006 and Summer 2006

### CORE COURSES

#### **TAX 400      Tax Procedure and Tax Practice (2 credits)**

The course examines the administration and enforcement of the federal income tax laws, including preparation and filing of returns, withholding and information reporting, administrative determination of liability, penalties and interest, audits, summonses, deficiencies and assessments, conference and settlement, limitation periods and their mitigation, transferee liability, collections and tax liens, burden of proof, choice of forum and other features of civil tax litigation.

Fall 2005 (CRN 81408).

#### **TAX 401      Problems of Timing (3 credits)**

This course addresses an important aspect of tax planning relating to the timing of income and deductions. Topics covered include tax accounting methods and supporting doctrines such as cash equivalency, constructive receipt and economic benefit; inventories; inter-company pricing issues; installment sales and long term contracts; at risk rules and passive activity losses; imputed income and OID; and incentive stock options and other non-qualified deferred compensation topics. The course presents issues from both a technical viewpoint and from the perspective of tax policy.

Spring 2006 (CRN 11463).

#### **TAX 402      Taxation of Property Transactions (4 credits)**

This course examines the federal income tax consequences of sales, exchanges and other dispositions of property and the fundamental tax issues presented by these transactions. Topics include the concept of realization, identifying the taxable event, debt encumbered property, determining basis, amount realized and gain or loss, at-risk rules, passive activity and other limitations on the use of losses, distinguishing capital gain from ordinary income, deferred payment sales, and non-recognition transactions including like-kind exchanges and involuntary conversions and replacements.

Fall 2005 (CRN 81407).

#### **TAX 403      Professional Responsibility in Tax Practice: Annual Tax Lawyering Workshops (no credit but required)**

Annual symposium (open to practicing lawyers for NY State CLE ethics credit) explores current practical, legal and ethical issues confronting attorneys in tax planning, return preparation and in representing clients in contested matter before the Internal Revenue Service. Topics may include engagement acceptance, opinions of tax counsel, the private letter ruling process, confidentiality and the attorney-client evidentiary privilege, conflicts of interest, tax shelters and risk management. The course is offered on a credit/no credit basis.

Fall 2005 (CRN 81509) and Spring 2006 (CRN 11622).



**TAX 404      Graduate Tax Program Research and Writing Seminar (1 credit)**

The course focuses on tax research methods and technologies as well as analysis and writing. Following intensive training in traditional and electronic tax research methods, students research and prepare a private letter ruling request.

Spring 2006 (CRN 11496).

**TAX 110G      Federal Income Tax: Corporate (3 credits)**

The status of the corporate entity in the pattern of federal income taxation and the resulting problems; transfers of property in organizing a corporation; corporate capital structures; distributions; stock redemptions; corporate liquidations; and introduction to tax-free reorganizations.

Spring 2006 (CRN 11617).

**TAX 131G      Federal Income Tax: Partnerships (2 credits)**

Basic taxation of partnerships, including tax consequences of formation, operation, distributions, retirement of partners, guaranteed payments and termination. Introduction to the problems of special allocations and transfer of partnership interests. Recommended: BUS 300 Accounting for Lawyers, Basic, or equivalent.

Fall 2005 (CRN 81550).

## **TAX 500 SERIES ADVANCED TAX SEMINARS**

The TAX 500 series seminars are designed to teach the methods and techniques of identifying and analyzing tax problems and opportunities in the context of planning business transactions, investments and wealth transfers and in tax litigation. Ethics and professional responsibility in the practice of tax law, studied in TAX 403, are subjects that are revisited in all of the Advanced Tax Seminars. In these courses, a 15 to 20 page paper, memorandum or equivalent work is required instead of an in-class final examination. Successful completion of at least one TAX 500 series seminar is required of all LL.M. candidates. With the permission of the instructor, one or more prerequisites may be treated as co-requisites. TAX 500 series Advanced Tax Planning Seminars are not open to J.D. candidates.

The following four TAX 500 Seminars will be offered in 2005-2006.

### **TAX 510 Corporate Tax Planning Seminar (2 credits)**

Case studies and sample agreements are used to analyze the tax issues and opportunities in planning a taxable disposition, a tax free reorganization and a leveraged buyout. The formal methods by which tax advice is rendered are studied, including tax opinions for prospectuses and private offering materials. Prerequisites: Core Curriculum and Advanced Corporate Reorganizations (TAX 410) or permission of the instructor.

Spring 2006 (CRN 11623).

### **TAX 520 Advanced Wealth Transfer Planning Seminar (2 credits)**

Focuses on current issues in wealth transfer taxation, including, for example, valuation, asset protection, and strategies for dealing with the scheduled repeal of the estate and generation skipping transfer taxes. Prerequisites: Core Curriculum, Federal Wealth Transfer Taxation, Basic Concepts (TAX 111). Recommended: Estate Administration (EST 150), Estate Planning (EST 100) or equivalent. Spring 2006 (CRN 11527) .

### **TAX 530 Tax Planning for Family Businesses (2 credits)**

Using case studies, the course examines the tax and non-tax issues faced by family businesses as they grow and the problems that arise in attempting to transfer active management and equity ownership to the next generation. Emphasis is placed on the role of the attorney advisor in anticipating conflict and helping to manage change.

Prerequisites: Core Curriculum. Recommended: Federal Wealth Transfer Taxation, Basic Concepts (TAX 111). Spring 2006 (CRN 11624) .

### **TAX 560 Tax Litigation Seminar (2 credits)**

Using case studies, this course examines the strategic, jurisdictional and procedural problems and issues arising in the litigation of federal tax controversies before the U.S. Tax Court, District Court, Court of Claims and Bankruptcy Court. Practical problems including choice of forum, pleadings, discovery and tax trial practice will be considered. Criminal investigations and prosecutions will also be emphasized. Student writing assignments will focus on drafting protests, pleadings and the briefing of tax issues. Oral arguments and other exercises may also be required.

Prerequisites: Core Curriculum. Fall 2005 (CRN 81523).

## **TAX ELECTIVES**

### **BUS 300 ACCOUNTING FOR LAWYERS, BASIC. (2 Credits).**

Covers accounting techniques in the contexts in which a lawyer is likely to confront accounting issues. Provides knowledge of fundamental accounting techniques and principles of recordation, presentation, and analysis of financial data. This course is graded on a pass/fail basis and is open only to students who have had no accounting in college or graduate school. This course is strongly recommended as a preparation for Federal Income Tax: Partnerships (TAX 131).

Fall 2005 (CRN 81388), Summer 2006 (CRN tbd).

### **TAX 410G ADVANCED CORPORATE REORGANIZATIONS (2 Credits)**

Detailed study of corporate reorganizations, including acquisitions, divisive reorganizations and recapitalizations, treatment of boot, basis provisions, assumption of liabilities, carryover of corporate tax attributes and restrictions on loss companies.

Prerequisite: Federal Income Tax: Corporate (TAX 110). Fall 2005 (CRN 81557).

### **TAX 380G BANKRUPTCY AND WORKOUTS-TAX ISSUES (2 Credits)**

Tax issues in bankruptcy, including treatment of tax claims, litigation of tax liabilities in bankruptcy court, exclusion of debt cancellation income in bankruptcy and insolvency, net operating loss and other tax attribute reduction, corporate reorganizations in bankruptcy and taxation of the bankruptcy estate. Discussion of special issues affecting corporate debtors and partnerships in bankruptcy and insolvency.

Summer 2006 (CRN tbd).

### **TAX 310G BUSINESS LAW ISSUES IN STRUCTURING THE CLOSELY HELD ENTERPRISE (2 Credits)**

Businesses today take many different legal forms. Limited liability companies, subchapter S corporations, not-for-profit foundations, professional corporations, and limited partnerships are now viable alternatives to business corporations, joint ventures, general partnerships and sole proprietorships. This course focuses on the lawyer's role in planning the choice of the structure for the closely held enterprise. Examines the tax, organizational, governance, and financial features of different business structures and their advantages and disadvantages over time. In addition, each student chooses a different industry or profession to study through library research and interviews with individuals working in the field. Three short writing assignments and a class presentation will be required. Enrollment is limited. Open to LL.M candidates after J.D. students have been accommodated.

Prerequisites: Corporations (BUS210) or equivalent.

Fall 2005 (CRN 81545).

### **UCI 200G CHARITABLE ORGANIZATIONS (2 Credits)**

Examines the structure, governance, operation, and regulation of charitable organizations. Such not-for-profit entities, which are ordinarily tax exempt, include public charities, private foundations, and charitable trusts; collectively, they control billions of dollars in charitable assets. Considers the distinctions between not-for-profit and business corporations, focusing on the responsibilities, obligations, and potential liabilities of officers, directors, and trustees of charitable organizations. Explores IRS rules concerning self-dealing, deductibility of contributions, and taxation of unrelated business income. Considers cases extending First Amendment protection for solicitation of charitable funds and the impact of such decisions on the efforts of the states (including New York) to regulate fraudulent, deceptive, and misleading solicitations.

Spring 2006. (CRN 11611)



**UCI 135G ELDER LAW (2 Credits)**

Covers selected topics on elder law, including an overview of elder law practice and ethical problems; Medicare benefits and procedures advocacy; Social Security old-age benefits and procedures advocacy; Social Security disability benefits; long-term health care financing options; Medicaid planning, including banking and trusts; estate planning; patients' rights, including right to die and nursing home patients' rights.

Fall 2005 (CRN 81558).

**LEL 180G EMPLOYEE BENEFITS LAW (2 Credits)**

Explores the legal milieu and public policy aspects of non-cash compensation arrangements for employees including pension and profit-sharing plans, medical coverages, and executives' deferred compensation, through statutory analysis in light of rapidly developing case and administrative law. With primary emphasis on ERISA and the federal tax code's influence on these systems, the course examines the ways in which they are affected by, among others, the law of employment discrimination, bankruptcy, insurance, and securities. Considerable attention is given to the most pressing current policy issues, such as the crises in health care and pension funding and the inhibiting effect of deficit-driven tax law changes.

Fall 2005 (CRN 81546).

**EST 150G ESTATE ADMINISTRATION (2 Credits)**

Covers the administration of an estate, beginning with a practical review of the probate process; procedures to collect assets and the payment of expenses; filing of estate tax returns and payment of taxes; preparing the final account and settlement of the estate.

Prerequisites: Wills, Trusts and Future Interests (EST140) and Federal Wealth Transfer Tax, Basic Concepts (TAX 111).  
Spring 2006 (CRN 11612).

**EST 100G ESTATE PLANNING (2 Credits)**

Covers in depth pre-death and post-mortem planning, with emphasis on estate and financial planning techniques under the applicable federal tax laws.

Prerequisites: Wills, Trusts & Future Interests (EST 140) and Federal Wealth Transfer Tax, Basic Concepts (TAX 111).  
With permission of the instructor, equivalent knowledge and experience may be substituted. Spring 2006 (CRN 11613).

**EST 115G ESTATE AND TRUST LITIGATION ( 2 credits)**

This course will review and discuss procedural and substantive aspects of trusts and estates litigation in New York. Strongly suggested for any student intending to pursue a career in trusts and estates, topics will generally include jurisdiction of the Surrogate's Court, probate and administration proceedings, fiduciary litigation, accounting proceedings and miscellaneous proceedings. Prerequisites: Wills, Trusts & Future Interests (EST 140) required. Recommended: Estate Administration (EST 150). With permission of the instructor, equivalent knowledge and experience may be substituted for EST 150. Summer 2006 (CRN tbd).

**EST 112G FEDERAL INCOME TAXATION OF TRUSTS AND ESTATES (2 Credits)**

Focuses on Subchapter J of the Internal Revenue Code and introduces students to the rules that govern the income taxation of trusts and estates and their beneficiaries. Useful not only for practitioners of personal income taxation but also for estate planners.

Prerequisites: Wills, Trusts & Future Interests (EST 140). Spring 2006 (CRN 11618).



**TAX 111G      FEDERAL WEALTH TRANSFER TAX, BASIC CONCEPTS (2 Credits)**

Introduces the basic concepts of the federal estate, gift, and generation skipping taxes, emphasizing the computation of the tax and the basic rules for determining taxable transfers, the taxable estate, and taxable events under the generation skipping tax as well as methods of actuarial valuation. Prerequisites: Wills, Trusts, & Future Interests (EST140). Students who have taken Estate and Gift Taxation (EST111) may not take this course.

Fall 2005 (CRN 81547), Summer 2006 (CRN tbd).

**TAX 112G      FEDERAL WEALTH TRANSFER TAX, ADVANCED APPLICATIONS (2 Credits)**

Builds on Federal Wealth Transfer Tax, Basic Concepts (TAX 111), introducing students to the application of the three wealth transfer taxes to common planning goals and emphasizes the complex interaction of the three taxes. Prerequisites: Federal Wealth Transfer Tax, Basic Concepts (TAX 111) or permission of the instructor.

Spring 2006 (CRN 11614).

**TAX 150G      INTERNATIONAL TAXATION (3 Credits)**

Examines the U.S. tax rules governing cross-border transactions, including the taxation of U.S. citizens, residents, and corporations who work or invest abroad, and the investment and business activities carried on by nonresident individuals and foreign corporations in the U.S. Addresses principally the problems of potential double taxation by two or more countries with competing claims to tax the same income, or of under-taxation through the use of tax havens and tax-avoidance techniques unique to the international area. Also treats the role of bilateral U.S. tax treaties with other countries.

Spring 2006 (CRN 11619).

**UCI 150G      MUNICIPAL FINANCE (2 Credits)**

Provides a detailed study of the financing of state and local governments, including state and local taxes, user charges, special assessments, state and local borrowing, debt and expenditure limitations, impact of federal tax policy, and related issues of litigation. Tax equity and policy issues are addressed including those related to equity and fairness in real property classification and assessments, and the relationship of tax policy to economic policy.

Spring 2006 (CRN 11620).

**TAX 160G      STATE AND LOCAL TAXATION (2 Credits)**

The course provides an overview of state and local taxation, emphasizing the Constitutional constraints imposed by the Commerce Clause, Due Process and Privileges and Immunities Clauses. Covers the significant state and local tax issues under the corporate and personal income taxes, sales and use and gross receipts taxes, and electronic commerce. As this is a developing area of law, a number of the issues covered in the course are on the cutting edge of the subject. Spring 2006 (CRN 11621).

**TAX 411G      SUBCHAPTER S CORPORATIONS (1 Credit)**

Detailed study of the technical and planning issues relating to the adoption and maintenance of S corporation status. Compares S corporation form to that of partnerships and C corporations and analyzes benefits and limitations of S corporation in different contexts. Examines S corporation income pass through and effect of corporate distributions, use of shareholders agreements, reorganization, division and liquidation of S corporations and conversion to and from C corporation status.

January Intersession 2006 (January 2-5) (CRN 6).

**TAX 502G      TAX POLICY SEMINAR (2 Credits)**

Selected topics of tax policy, with special emphasis on historical and comparative perspectives. Topics change from time to time, and have included taxation of the family and the marriage penalty, taxation of capital gains and losses, progressivity and flat tax, the tax legislative process and the problem of retroactive legislation, taxpayer rights and the collection process, the tax expenditure budget, integration of the individual and corporate income taxes, and the alternative minimum tax. Each student will choose a problem in tax policy, present the topic to the class for discussion, and submit a final paper.

Fall 2005 (CRN 81559).

**TAX 412G      TAXATION OF AFFILIATED CORPORATIONS (1 Credit)**

Many important rules of U.S. corporate taxation are overridden by the consolidated return regulations and most large U.S. corporate groups elect to be governed by these regulations. This course examines impact of the consolidated return regulations in detail and considers other tax problems of affiliated groups as well.

Prerequisite: Federal Income Tax: Corporate (TAX 110). May Intersession 2006 ( May 22 -25) (CRN 50003).

**TAX 600      GRADUATE TAX EXTERNSHIP AND TUTORIAL (2 Credits)**

Field placements with supervising attorneys in the private sector, IRS District Counsel and in federal, state and local tax administrative agencies.

Fall 2005 (CRN 81555) , Spring 2006 (CRN 11526), Summer 2006 (tbd).

**TAX 610      GRADUATE TAX INDEPENDENT STUDY (2 Credits)**

Requires authorship of a significant paper representing substantial legal research. Topics must receive prior approval and the research and writing must be supervised by a faculty member and graded on a numerical basis. By petition, TAX 610 may be used to satisfy the advanced tax planning seminar requirement.

Fall 2005 (CRN 81486), Spring 2006 (CRN 11625), Summer 2006 (CRN tbd ).

**TAX 612      GRADUATE TAX PAPER OPTION (1 Credit)**

In courses other than the TAX 500 Seminars and the Core Curriculum courses, LL.M candidates may elect to write a 15-page research paper in addition to the examination and other regular requirements for the course. The additional paper will be graded on a numerical basis and one additional credit for the course will be granted upon successful completion of the paper.

Fall 2005 (CRN 81556), Spring 2006 (CRN 11626), Summer 2006 (CRN tbd).

# Course Schedule 2005–2006

## FALL 2005

	Monday	Tuesday	Wednesday	Thursday	Friday
<b>4 p.m. to 6 p.m.</b>		<b>TAX 100G</b> Individual; Prof. Thomas (4 credits)	<b>TAX 310G</b> Business Law Issues in Structuring the Closely Held Enterprise; Prof. Padilla (2 credits)	<b>TAX 100G</b> Individual; Prof. Thomas (4 credits)	
<b>6 p.m. to 7:40 p.m.</b>	<b>TAX 502G</b> Tax Policy Seminar; Prof. Beck (2 credits)  <b>TAX 111G</b> Wealth Transfer: Basic Tax Issues; Prof. LaPiana (2 credits)	<b>TAX 100G</b> Individual; Prof. Beck (4 credits)  <b>TAX 410G</b> Advanced Corporate Reorgs. Prof. Sinaikin (2 credits)  <b>UCI 135G Elder Law</b> Prof. Strauss (2 credits)	<b>TAX 400</b> Tax Procedure and Tax Practice; Prof. Kozoulina (2 credits) LL.M only	<b>TAX 100G</b> Individual; Prof. Beck (4 credits)  <b>LEL 180G</b> Employee Benefits Law; Prof. Friedman (2 credits)  <b>BUS 300</b> Accounting for Lawyers, Basic; Prof. Gottlieb (2 credits)	
<b>7:50 p.m. to 9:05/9:30 p.m.</b>	<b>TAX 402 Taxation of</b> Property Transactions; Prof. Sinaikin (4 credits) LL.M only	<b>TAX 560</b> Tax Litigation Seminar Prof. Feld; (2 credits) LL.M only	<b>TAX 402</b> Taxation of Property Transactions; Prof. Sinaikin (4 credits) LL.M only	<b>TAX 131G</b> Federal Income Tax: Partnership; Prof. Plotnick (2 credits)	



# Course Schedule 2005–2006

## SPRING 2005 <sup>1</sup>

	Monday	Tuesday	Wednesday	Thursday	Friday
<b>9 a.m. to 11 a.m.</b>	<b>TAX 100G Individual;</b> TBA (4 credits)		<b>TAX 100G</b> Individual; TBA (4 credits)		
<b>4 p.m. to 6 p.m.</b>		<b>TAX 100G</b> Individual; Prof. Beck (4 credits)  <b>EST 100G</b> Estate Planning; Prof. Schwab (2 credits)		<b>TAX 100G Individual;</b> Prof. Beck (4 credits)  <b>TAX 520</b> Advanced Wealth Transfer Planning; Prof. Rothschild (2 credits) LL.M. only	
<b>5 p.m. to 6 p.m.</b>			<b>TAX 404</b> Tax Research and Writing Seminar; Profs. Thomas and Sanderson (1 credit) LL.M. only		
<b>6:00/6:15 p.m. to 7:30/7:40 p.m.</b>	<b>TAX 110G</b> Corporate Tax; TBA (3 credits)  <b>EST 112G</b> Federal Income Tax: Trusts and Estates; Prof. Champine (2 credits)  <b>TAX 510</b> Corporate Tax Planning Seminar; Prof. S. Unger (2 credits) LL.M. only	<b>TAX 150G</b> International Taxation; Prof. Beck (3 credits)  <b>TAX 112G</b> Wealth Transfer: Advanced Tax Issues Prof. LaPiana (2 credits)	<b>TAX 110G</b> Corporate Tax; TBA (3 credits)	<b>TAX 150G</b> International Taxation; Prof. Beck (3 credits)  <b>TAX 530</b> Tax Planning for Family Businesses Prof. Michaels (2 credits) LL.M. only	
<b>7:50 p.m. to 9:05/9:30 p.m.</b>	<b>TAX 401</b> Problems of Timing; Prof. Champine (3 credits) LL.M. only	<b>UCI 150G</b> Municipal Finance; Prof. Grimm (2 credits)  <b>EST 150G</b> Estate Administration; Prof. Bekerman (2 credits)	<b>TAX 401</b> Problems of Timing; Prof. Champine (3 credits) LL.M. only	<b>UCI 200G</b> Charitable Organizations; Prof. D. Samuels (2 credits)  <b>TAX 160G</b> State and Local Taxation; Prof. Firestone (2 credits)	

## Additional courses:

### **WINTER INTERSESSION COURSE JANUARY 2006 (JANUARY 2-5)**

**TAX 411G     Subchapter S Corporations;**  
Prof. Gottlieb (1 credit)

### **MAY INTERSESSION COURSE MAY 2006 (MAY 22- 25)**

**TAX 412G     Taxation of Affiliated Corporations;**  
TBA (1 credit)

### **SUMMER 2006**

**EST 115G     Estate Litigation**  
(2 credits) Prof. Beckerman

**TAX 111G     Wealth Transfer: Basic Tax Issues**  
(2 credits) Prof. Padilla

**TAX 100G     Federal Income Tax: Individual**  
Prof. Jack Williams (4 credits)

**TAX 380G     Bankruptcy and Workouts – Tax Issues;**  
Prof. Jack Williams (2 credits)





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