

**Federal Taxation
Professor Hoyt**

**UMKC School of Law
Fall, 2009**

Required Texts:

- 1) 2010 West Federal Taxation, Comprehensive Vol (not 2009 or older)
- 2) Internal Revenue Code & Regs (Used copy is OK, but there's no need to purchase Code & Regs. Go to Prof Hoyt's web page for the statutes needed for this course. www.law.umkc.edu)
- 3) Compilation free from Prof. Hoyt's UMKC web page

SYLLABUS

<u>Date</u>	<u>Topic</u>	<u>Code & Regs</u>	<u>West Tax Course; West Problems Compilation (underlined)</u>
8/24	History/Tax Policy Exmptns/Filing Status		1-2 to 6; 1-24 to 28, skim rest of Ch. 1; <u>skim Chap2:2-2 to 15</u> Chap3: 3-19 to 28 Do problems: Chapter 3: 17, 18 [skim 47]
8/26	Qualifying Child - Dependents		3-11->18; 3-28->30; 3-34->36 Prbs:Ch 3:11 (a&b), 13, 14, 32, 36, [skim 39, 40, 41]
8/28	Dependents (cont'd); Who is T/P?		Prbs:Ch 3: 31, 50
8/31	Who has Income? Who is the Taxpayer?		4-15 to 18; 4-37 & 38 skim 4-25 to 28 (loans) <u>Chambers and Schuster</u> Prbs:Ch4: 12, 40, 58(b-c)
9/02	When is Income? Accounting Methods; Prepaid Income/Expenses (Cash method)	451, 461 1.451-1&2 461 (g)	16-11->13; 4-7->12; 4-18; 4-36->38 6-8->10; 10-18; 10-34 (points) <u>IRS AOD # 1991-02; PLR 8637058</u> Pr:Ch4:6, 35, 38 Ch 16:6 Ch 10:15
9/04	Accounting Methods (Accrual method)	461 (h) ; 267 (a)	4-10; 14&15; 6-10&11; 16-13->17 Pr:Ch4: 41, 37(a-b), 34, 27, 11 Pr: Ch6: 39 Ch 16: 22(b-c), 23
9/07	LABOR DAY HOLIDAY		
9/09	Accounting Methods (con't) What is Income? Inclusions	61, 79, 85, 86, 83(a)	4-3 to 7; 3-4 Prob: Ch 4: 26, 39
9/11	Exclusions - Return of Capital	72(a-b),	4-3&4, skim 4-28 to 35; Prob:Ch4: 55, 53, skim#52 & 24
9/14	Life Insurance Gifts&Inheritance	101-102	5-3 to 9 Prob: Ch5: 2, 1, 5, 8, 28, 29, 32, 22
9/16	Excl-Scholarships/tuition plans		5-9-11; 31-33 Pr:Ch5: 34, 24
9/18	Fringe Benefits	132, 116-119	1-16 to 17; 5-14 to 27; 5-36 Prob: Ch 5: 48, 17, 43, 9
9/21	Tax Benefit/Cancel Debt	111	5-33 to 35; Pr:Ch 5:58, 56(a-b), 27, 26
9/23	Damages; Lawsuit Settlements	104 (a)	5-11->13; 4-19(news) <u>Rev Rul 85-97;</u> <u>Sanford</u> ; skim <u>Maxwell</u> Pr: Ch4: 13 Ch5: 10, 11, 36, 37 Ch3:3, 4

Date	Topic	Code & Regs	West Tax Course;West Problems Compilation (<u>underlined</u>)
9/25	Business Deductions	162,183,262	<u>6-6 to 19; 31 to 33; 7-3 & 22</u> <u>280A; 1.162-1 Moss, Tax Return;</u> and 6 to 9 skim <u>Groetzinger & Waldman</u> Pr: Ch6: 36, 22, 18, 19, 20, 21, 41, 43
9/28	Business Deductions (Contd)		
9/30	Capital Expenditures	263	<u>6-26&27;16&17</u> Pr:Ch6: 47[skim46(a)]
10/02	Travel & Entertainment Educational Expenses	274	<u>9-5 to 11; 9-15 to 21; 9-39&40</u> 1.162-5 <u>Gore, PLR 8324068; skim RR 94-47</u> Pr: Ch9: 6,7,8,10,38 educ:42,43,28,17,16
10/05	Employee Deductions Accountable Plans	217	<u>9-12->14;3->5;34->41;skim22->33;Trans-Bx</u> Prob Ch9: 24,30(a),41,14,29,2,3,57,52,53
10/07	Bad Debts	166	<u>7-3 to 7-6;Pr:Ch7:</u> 28,7,3,4,43
10/09	Divorce	71, 1041 215	<u>3-16-17; 4-22->25, 4-39, 13-49</u> Prbm: CH13: 97 CH4: 17, 19, 45, 46
10/12	MACRS/depreciation (ignore temporary 2009 laws)	168(a)-(g) 179, 280F,274	Ch 8; focus on 8-3 to 19 (focus on MACRS rather than ACRS or pre-1981 depreciation laws) Prbm: Ch8: 2,31,7,33,35,39,37,34(a) [concept only:#36,47]
10/14	MACRS/ Luxury cars&listed prop		Pr: 50,49 [skim 52,51,18]
10/16	Amortize Intangibles; Leasehold improvements	197	<u>8-22-24;29 6-33; Probs:Ch6:</u> 55 Pr:Ch8: 26,27,57 [skim 43,44]
10/19	Midterm Examination -- Bring #2 lead pencil -- no computers -- open book and open note [any class handout OK, but no materials that were not distributed to all students (e.g., no personal tax books)] -- use your FINAL exam number (not your midterm exam #)		
10/21	Tax Research		<u>2-2 to 20; 28 to 35</u> Pr: 9,10,11,14,18,23,32, [skim 3,4,5],36
10/23	Nonbusiness Deductions (itemized deductions) (medical, interest, taxes)	212-215 163-164	<u>6-3->5;10-3->19; 33&34; 6-29&30</u> Pr:Ch6: 4,5,11,6,7, 61,60 Pr:Ch10: 13,16,17,33,32,2,3,6,7,8,26
10/26	Nonbusiness Deductions (cont'd) (charitable, 3% limitation)	170,67	<u>10-19 to 36</u> Prob: Ch10: 18,19,21,36,40,41,44
10/28	Nonbusiness Deductions (continued)		
10/30	Passive Loss Limit	469	Ch11 (mainly <u>11-6 to 8; 11-11 to 25</u>) Pr: 6,7,17,19,22, 38, 26,59,53,54 [skim 60, 61, 42, 43]

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11/02	Tax Credits	21,32	12-5;12-15 to 33;skim rest CH 12 Pr: CH 12: 1,2,15,32,37,38,39,17
11/04	Realization Principle	1.61-1 301,305	13-3->8; skim <u>Eisner,</u> 5-30&31; read <u>Inaja Land</u> Prob: Ch 5: 51; Ch 4: 29(b-c), 5; Ch 13: 2; 84
10/06	Gain & Loss/ Basis	1001(a-d) 1012-1014	3-30&31; 6-24; 27&28 13-7 to 23; 13-50 to 52 <u>Ch13-Pr: 5,6,9,46(a),54,19,57(ignore years),63,70</u>
11/09	Basis & Losses	267,1091	Pr:Ch13:12,23,50,66(a) Ch6: 57,31
11/11	Deferred Gains & Losses Like-kind exchanges	1031	13-24; 13-26 to 33; 13-51&52 Pr:Ch 13: 71, 72, 76, 79, 81
11/13	Casualty Losses	165	7-8 to 15 Prblms:Ch6: 10,37 Prob: Ch7: 34, 36, 10, 11
	Deferred Gains - Involuntary Conversions	1033	13-34 to 39; 13-53 Pr:Ch 13: 33, 36, 38, 48, 85, 86,88,89
11/16	Principal Residence Exclusion	121	13-40 to 48; 13-54 to 56 Prob: CH13: 92, 93, 96, 41, 7(a-b)
11/18	Capital Gains&Losses	1201-1202 1221,1223	3-31-33;14-3->9;14-20->27;50-53 skim <u>Corn Products&Arkansas Best</u> Pr:CH3:23,24,51,52 CH-14:41,54,55,57
	Depreciation Recapture	1231,1239 1245,1250	14-29 to 34; 38 to 48 Pr:Ch14: 72(a),skim 73(a), 32,33
11/20	Installment Sales Imputed Int Alternative Min Tax	453, 7874 1274,483 55,57	16-19 to 25; skim rest of Chap 16 and all of Ch. 15 Pr: Ch 16: 12, 28(a)
	Tax Audits/Ethics		1-19 to 1-24; skim Chap 26 Pr: Ch26: 7, 15, 17, 21
11/21 TO 11/29	THANKSGIVING HOLIDAY		
11/30	Intro To Corporations/Partnerships		Chapter 17
12/02	Intro To Corporations/Partnerships		Prblms Ch17: 4,5,24,43,40

FINAL EXAMINATION: OPEN BOOK; OPEN NOTE. **BRING A #2 LEAD PENCIL!!**
Thursday - DECEMBER 17, 2009 - 9:00 a.m. to noon

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