

**TAXATION OF BUSINESS ORGANIZATIONS
WINTER SEMESTER 2009**

**UMKC SCHOOL OF LAW
PROFESSOR HOYT**

Required Texts:

- 1) **2009** West Federal Taxation, Comprehensive Vol
- 2) Internal Revenue Code & Regs (Used copy is OK) NOTE: If you can access the internet with your computer, there is no need to purchase the Code/Regs.
- 3) Compilation (materials available free from Prof. Hoyt's web page)

SYLLABUS

<u>DATE</u>	<u>TOPIC</u>	<u>CODE & REGS</u>	<u>WEST BOOK PAGES AND HOMEWORK PROBLEMS</u>
1/12	Overview of businesses; Partnership Formation	701, 761, 1.704-1(e) 722-724,83(a) 743, 754	17-2 to 17-8; 21-2 to 21-9 21-9 to 21-16 Pr:Ch.21: 15,16,3,18,23
1/14	Partnership Formation (cont'd) Income Allocation	702-704(c)(1)	21-16,17,19; 21-22 to 24 Pr: 28(a),25,26
1/19	Martin Luther King Holiday		
1/21	Partners Dealing With Partnerships Taxable Years	707, 267 704(c)(1)(B) 706	21-35 to 21-37, 21-50 & 51 Pr: 40,39,4,21,22[skim 19&20] 21-17 & 18; Pr: 38 [skim24]
1/26	Basis With Liabilities	705,733,752	21-24 to 21-31; 21-49 Pr: 33,34(ignore recourse & non-recourse)
1/28	Loss Limitations Passive Loss Limitation	704(d), 705 skim 465, 469 469(a), (b) 469(e), (h)	21-31 to 21-34 11-2 to 11-7 Pr: Ch 21: 11, 30 21-33 to 34 11-27 & 28 Pr: Ch 11: 2,4,6,7,22,33,37,38,51,49,50,51
2/02	Distributions	731-736	21-37 to 21-45 Pr: 41, 42, 43
2/04	Hot Assets	751	21-45 to 47; Pr:45, 46
2/09	Retirement From Continuing Partnership; Terminations	736 708; 1.708-1	Pr: 13

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2/11	"Associations" = Corporations LLCs; IRS Form 8832	7701(a)(3) 1.7701-1 to 3	17-7 to 17-9; 21-47 to 21-49
	Formation of Corporation Debt versus Equity	385	18-17 to 19;18-25 to 26 Pr: 18, 19
2/16 to 2/22	-- First Mini-term -- no classes		
2/23	Issuing Stock of a Controlled Corporation	1032, 118, 351 368(c), 1244 Pr: 36,17,28,27,26,30,11,16,7,39,40,41,37,21	18-2 to 18-8; 15 to 17 18-2019 to 18-25
2/25	Boot; Assumption of Liab	351(b), 357	18-8 to 18-11; 18-22&23
3/02	Basis of Stock; Property	358, 362(a) Pr: 13,14,8,32,33,34,35,24,27	18-11 to 18-15
3/04	Sub C Corps: Tax Rates; PSCs	11, 1561(a), 269, 269A	17-2 to 6; 16-20; 17-26 & 27 Ch17:Pr: 40,2,3,7,6,24,25
3/09	Sub C: Income Computation Capital gains/losses; §267 matching Charitable/passive losses	§291,267	17-8 to 17-16; 17-34 to 35; 11-9->10 Ch 17 Pr: 9,10,5,4,29,31,11 Ch 11 Pr: 44,45,10,11,12
3/11	Dividends Rec'd Deduction Consolidated Groups	243, 246 1561(a) Pr: 37	17-16 to 17-26; 37(Green Co only),16,17
3/16	Sub C: Distributions to Shareholders	301,305,311 Pr:CH19: 8,16,14,13,15,44,30,46,45	17-4&5;19-2->4;11->13 19-15->19; 31->33
3/18	Stock Redemptions	302,318(a),303 Pr:47,49,48,53,50,51,19,26,27,52	19-20 to 19-29;19-33&34
	Property Distributions	311, 312	19-13 to 19-15 Pr: 10, 40, 43; Ch17: 6
3/23	Spring Break until March 29		
3/30	Sub C: Accum Earnings Tax/PHC skim	431,543	Attached chapter: 20-2->6; 20-11 to 15; 20-24 to 20-27 Pr: 18, 20, 31, 33

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4/01	Corporate Liquidations	331, 336, 334(a), 267	20-2 to 20-9; 20-21&22 Pr: 16, 17, 20, 18, 21, 22, 23
4/06	Parent-Subsid Liquidtns	332, 337, 334(b), 338	20-9 to 20-13; 20-22 Pr: 6, 7, 9, 10, 11, 24
	Corporate Reorganizations	368(a), 354	20-13 to 20-17 [skim18->21]
4/08	Sub S: Eligibility Election	1361, 1362, 1372; Reg 1.1362 1.1361-1(a)	22-2 to 22-11, 22-31&32 Pr: 1, 4, 6, 8, 10
4/13	Sub S: Taxable Year Income Computation	1378 444	22-11 to 15; 22-29&30 Pr: 11, 25, 23, 48, 50, 27
	Sub S: Losses/Basis		22-20 to 22-26; 22-34 Pr: 37, 38, 39, 43, 41
4/15	Sub S: Distributions	1368 1371	22-15 to 22-20; 22-32&33 Pr: 29, 30, 31, 32, 33, 17 [skim 35&36]
4/20	Sub S: Conversion From Sub-C; Built-in Gain	1375 1374	22-26 to 22-29; 22-35 to 42 Pr: 45, 47, 51
	Liquidations		22-38
4/22	Tax Research Review		2-2 to 20; 29 to 33 Pr: 9, 10, 11, 14, 18, 23, 32, 36

EXAM INFORMATION

May 6
Wednesday

1:30 to 4:30 pm --FINAL EXAMINATION
BRING #2 LEAD PENCILS