COURSE NAME: Advanced Partnership Taxation

COURSE NUMBER: 8888A

PROFESSOR: Luppino

ESSENTIAL PREREQUISITES: Partnership Taxation (Law #8888R) or, subject to approval by instructor, equivalent from another law school

DESIRABLE PREREQUISITES: Business Organizations

COURSE BOOKS: McKee, Nelson & Whitmire, Federal Taxation of Partnerships and Partners (on-line through student access to WestLaw)

Lathrope (Ed.), Selected Federal Taxation Statutes and Regulations (West, 2008 edition) or comparable Code & Regulations compilation

METHOD OF GRADING & APPRAISAL OF STUDENT FOR GRADE: 90% based on final exam (including legal analysis and drafting component) and 10% based on class participation

SUMMARY DESCRIPTION OF COURSE: In depth study of selected topics in tax planning and in negotiating and drafting organizational documents (e.g. partnership agreements and operating agreements) for entities that will be classified as partnerships for tax purposes, including advanced exploration of issues relating to special allocations and book/tax disparities; optional adjustments to basis; payments to retiring and deceased partners; the impact of I.R.C. Section 751 on partnership distributions and on sales and exchanges of partnership interests; partnership mergers and divisions; partnerships with tax-exempt partners; and tiered partnerships.

COURSE CONTENT: Making frequent use of examples, problem sets and discussion of drafting techniques, the course will blend study of the above-described topics with the development of associated practice skills.

RELEVANCY OF COURSE FOR CAREER PURPOSES: Extremely relevant to those who may become involved with business entities (as, increasingly, various types of entities—not just traditional partnerships, but also limited liability companies and other business vehicles—are being formed with the desire that they be treated as “partnerships” for tax purposes). Anyone interested in business practice (i.e., not just “tax lawyers”) should develop familiarity with partnership taxation concepts in order to effectively spot and address issues and draft documents involving such entities.

RELEVANCY OF COURSE FOR MO/MULTI-STATE BAR EXAMINATION: N/A