

Exam Number: _____

FINAL EXAM

Partnership Taxation Professor Abrams Spring 2017

Length of Time Allotted for Exam: 3 Hours

The examination consists of two essay questions and 17 multiple-choice questions. The essay questions are worth 120 points and each multiple-choice question is worth 3.5 points. Please answer the multiple-choice questions on the scantron score sheet. Please write on only one side of each page. **You must turn in the examination itself, the scantron scoresheet, and your bluebooks.**

Allowable Materials: You may consult the assigned text, the Internal Revenue Code and Regulations, any material you prepared, any material any other student prepared, and any handouts. You may **not** consult any commercially-prepared material other than the casebook and the Internal Revenue Code and Income Tax Regulations. No materials may be shared by any students during the examination. *You may use a calculator.*

Except as otherwise indicated, assume that the law in effect for taxable years beginning January 1, 2017, has always been in effect. Unless otherwise indicated, assume that all persons use the calendar year as their taxable year and that they keep their books and records using the cash receipts and disbursements method of accounting. Assume that there are no forward or reverse 704(c) layers except as indicated in the facts of the questions.

If any facts are not given which you believe you need, please state the facts and explain their relevance. Citation to relevant authority is expected, and "relevant authority" includes cases, code sections, and regulations. You may assume that all regulations, proposed regulations, and temporary regulations not overruled by any court are valid.

Please write your t-accounts in bluebooks; you may write the remainder of your answers to the essay questions in your bluebooks, using your computer, or both.

Total Number of Pages = 10 (including this page)