

Taxation

Spring 2020

Professor Abrams

All assignments are to the materials distributed via Canvas entitled “Federal Income Taxation: A Systemic Approach,” by Howard E. Abrams (spring 2020 edition) (“the Book”). We will cover one assignment per class session, 36 sessions in all. You will need to bring the relevant portions of the Book to class as well as a 2018 or later copy of the Internal Revenue Code and Income Tax Regulations (selected provisions). The Code and Regs. are available as a single volume at the campus bookstore as well as through on-line sellers. There are freely available versions of the Code and Regulations accessible through a web browser, but you will find such access too cumbersome. There is an excellent paid app available for both Android and iOS called TouchTax.

1. Introduction: pp. 1-8.
2. Realization and Recognition of Gain: pp. 9-15.
3. Nonrecognition Under Section 1031: pp. 15-18.
4. Further Nonrecognition and Gifts: pp. 18-29.
5. More Gifts and Division of Property: pp. 30-38.
6. Transfers at Death: pp. 38-43.
7. The Loss Deduction/The Tax Benefit Rule: pp. 43-53 (including problem 8).
8. Recovery of Loss and Capitalization: pp. 54-66.
9. Repair or Maintenance: pp. 66-77.
10. Rent or Purchase/Depreciation Theory: pp. 77-80.
11. Depreciation Practice: pp. 80-91.
12. Start-Up Costs/Education: pp. 91-98.
13. Indirect or Unearned Benefits: pp. 101-109.
14. Fringe Benefits/Economic Effects: Pp. 110-119.
15. Cancellation of Debt/Medium of Payment (including problem 1): pp. 119-130.
16. Transactions Involving Debt: 130-143.
17. Excess Debt/Illegal Income: pp. 143-153.
18. Exempt Income/Personal Injuries/Life Insurance: pp. 153-156.
19. Methods of Accounting: pp. 158-174
20. Clear Reflection of Income: pp. 174-187
21. Open Transactions/Installment Sales: pp. 187-193
22. Deferral: pp. 193-203
23. Deferral/Deferred Sales: pp. 203-207
24. Itemized and Business Deductions: pp. 210 – 223.
25. Business Deductions: pp. 223-231.
26. Personal Deductions: pp. 231-252.
27. Mixed-Motive Deductions: pp. 252-256.
28. Gratuitous Assignments of Income: pp. 257-269.
29. Nongratuitous Assignments of Income: pp. 269-276.