Contact Information:

Patrick J. Browne Jr.  Scott M. Levine

Course Materials:

   - S&L is the primary text for the course. Complete all assigned readings before class and review the corresponding sections of the casebook supplement. Unless noted otherwise, the non-S&L materials are intended to be optional; such readings are for a deeper understanding of the particular topic addressed by the assigned reading.
   - S&L lists the relevant Code and Regulation sections at the beginning of each section.
   - Be prepared to discuss problems in the S&L text.

2. Current Internal Revenue Code and Treasury Regulations.
   - The bookstore should have Steven A. Bank, Corporate and Partnership Income Tax Code and Regulations: Selected Sections (2016-17 ed.).
   - Always bring this to class as we refer to the Code and Regulations often.

3. Other Materials.
   - We may distribute other materials via e-mail/Canvas before or after class.
   - You may find it helpful to refer to Bittker & Eustice, Federal Income Taxation of Corporations and Shareholders for a more in-depth, but very readable, analysis of concepts we discuss in class. Bittker & Eustice is the preeminent treatise in the field.

Exam Information:

The final examination will be a three-hour, open-book examination. The exam is scheduled for May 6, 2017 at 10 am.
CLASS ASSIGNMENTS

Class 1 – January 19:

Introduction; Entity Classification

S&L: Chapter 1.A, B.1, and C; Problem on page 31.

Optional

Class 2 – January 26:

Corporate Formation Part 1: General Requirements

S&L: Chapter 2.A and B; Problem on pages 59-60 (ignore section 453 installment sale applicability to individual E in (a)), page 66 and pages 69-70.

Optional


Revenue Ruling 84-111, 1984-2 C.B. 88 (please read).

Class 3 – February 2:

**Corporate Formation Part 2: Transferor’s Receipt of Other Property**

S&L: Chapter 2.C; Problem on page 79 (part (a) only).

Optional Readings:
- PLR 200008025 (Feb. 25, 2000).

Class 4 – February 9:

**Corporate Formation Part 3: Corporation’s Assumption of Liabilities, Other Issues**


Optional Readings:
- Blanchard, “Zero Basis in the Taxpayer’s Own Stock or Debt Obligations: Do These Instruments Constitute Property?” 106 Tax Notes 1431 (Mar. 21, 2005).

Class 5 – February 16:

**Debt vs. Equity**

S&L: Chapter 3.A-B; Problems on page 145.

February 23: No Class

Class 6 – March 2:

**Distributions of Cash; Earnings and Profits**

S&L: Chapter 4.A-C; Problems on pages 161 and 166.

**Distributions of Property and Constructive Distributions**

S&L: Chapter 4.D and E; Problem on page 171, (a) – (d) only.

Class 7 – March 9:

**Dividends Received Deduction and Extraordinary Dividends**

S&L: Chapter 4.F.1, 2 and 3; Problem on page 184, (a) – (d) only.

**Bootstrap Sales**

S&L: Chapter 4.G; Problem on pages 196-97.

**Redemptions of Stock**

S&L: Chapter 5.A-B; Problems on page 205.


March 16: No Class
Class 8 – March 23:

**Redemptions of Stock (continued)**

S&L: Chapter 5.C, E, and F.1; Problems on page 209, page 227 (problem 1 only), and pages 242-43.


Class 9 – March 30:

**Related Party Stock Sales Treated as Redemptions**

S&L: Chapter 5.G; Problems on page 292.


Class 10 – April 6:

**Stock Dividends**

S&L: Chapter 6; Problems on pages 308-09 (problem 1 only) and 321-22 (problem 1 only).

Class 11 – April 13:

**Taxable Liquidations**

S&L: Chapter 7.A-B; Problems on pages 340-41 (problem 1 only).

Class 12 – April 20:

**Liquidations of Subsidiaries**

S&L: Chapter 7.C; Problems on pages 353-54.

Class 13 – April 27:

**Taxable Asset and Stock Acquisitions**

S&L: Chapter 8.A-D; Problems on pages 380-82 (problem 1(a), (b), and (e) and problem 3 only)).