TAXATION OF PARTNERSHIPS

Georgetown University Law Center

Spring 2017

Barkdale Penick
Chang Choi

Class 1
January 17, 2017

Course Overview

Definition of a Partnership

Code §§ 761(a) - (c).

Reg. §§ 1.761-1(a) - (c); 301.7701-1(a); 301.7701-2(a), (c)(1)-(2)(i); 301.7701-3(a)-(b)(2).


Class 2
January 24, 2017

Basics of Partnership Formation

Code §§ 721(a) – (b); 722; 723; 724.

Reg. §§ 1.721-1(a)-(b); 1.722-1; 1.723-1.


Cunningham: Chapter 2.

Basic Partnership Operations
Code §§ 701; 702; 703; 706(a); 705; 752(a-b).

Cunningham: Chapter 3.


Rev. Rul. 68-79.

Class 3
January 31, 2017

**Partnership Allocations**

Code § 704.

Reg. §§ 1.704-1(a), (b)(1)(i); 1.704-1(b)(2)(i), (b)(2)(ii)(a), (b)(2)(iv)(a)-(b); 1.704-1(b)(5)(Example 4).

Cunningham: Chapter 4-5 (through Example 4).

Class 4
February 7, 2017

**Partnership Allocations (continued)**

Reg. §§ 1.704-1(b)(2)(iii) (except last paragraph), (b)(3)(i)-(ii).

Cunningham: Chapter 5 (Start after Example 4, continue through Example 6).

**Partnership Allocations, Nonrecourse Deductions**

Treas. Reg. §§ 1.704-2(b), (c), (d)(1), (e), (f)(1), (f)(6), (g)(1), (g)(2) (i)(1).

Cunningham: Chapter 6.


Class 5
February 14, 2017
Contributions of Property: Section 704(c) Allocations

Code § 704(c)(1)(A), (C).

Reg. §§ 1.704-1(b)(4)(i); 1.704-3(a)(1)-(3)(ii), (7), (10), (b)(1)-(2), (c)(1)-(4)(Example 1), d)(1)-(7)(Example 1).

Cunningham: Chapter 7

No Class Feb 21, 2017

Class 6
February 28, 2017

Partnership Liabilities

Code § 752

Reg. §§ 1.752-1; 1.752-2(a)-(c)(1), (f)(Examples 1-3), (j), (k)(1); 1.752-3(a), (c)(Examples 1-2).

Cunningham: Chapter 8.

Class 7
March 7, 2017

Review Class
No reading assignment

No Class March 14, 2017

Class 8
March 21, 2017

Purchase and Sale of Partnership Interest
Code §§ 741, 742, 743, 751(a), (c) and (d), 754, 755, 708(b)(1)(B).

Reg. §§ 1.741-1(a)-(b); 1.743-1(a)-(f), (j)(1), 1.751-1(a); 1.755-1(a)-(b)(1)-(2); 1.704-1(b)(2)(iv)(l), 1.708-1(a) and (b).

Cunningham: Chapter 10 (Skim Allocation of Income in Year of Change)

Class 9
March 28, 2017

Distributions

Code §§ 731(a)-(c)(2); 732(a)-(d); 733; 734(a); 751(b).

Reg. §§ 1.731-1; 1.731-2(a); 1.732-1(a)-(c); 1.734-1; 1.755-1(c)(1)(i).

Cunningham: Chapter 11, Chapter 12 (through Example 1)

Class 10
April 4, 2017

Disguised Sales
Mixing Bowl Transactions

Code §§ 707(a), 704(c)(1)(B); 737.

§ 1.707-3(a)-(c)(Examples 1 and 3), 1.707-4(a)1-4 (Example 1), (b)(1); 1.707-5(a)(1) (3),(6), (7), (f)(Example 1). Reg. §§ 1.704-4(a)-(c)(5); 1.737-1; 1.737-4(a)-(b)(Example 2);

Cunningham: Chapter 15

Class 11
April 11, 2017

Transactions Between Partner and Partnership
(Other than Disguised Sales)

Reg. §§ 1.707-1

Cunningham Chapter 9 (until “Disguised Capital Expenditures”)

Lloyd, 15 BTA 82, (1929).
Pratt v. Commissioner, 550 F2d 1023 (5th Cir. 1977)

No Class April 18, 2017

Class 12
April 25, 2017

Terminations, Continuations, and Reorganizations.

Reg. §§ 1.708-1(a)-(c).


McCauslen v. Commissioner, 45 TC 588 (1966)

Review Session?

No reading assignment