SYLLABUS

FEDERAL TAXATION OF FINANCIAL INSTITUTIONS

LAWG 752 11

Course Description and Purpose. This course examines, compares and contrasts the federal taxation of commercial banks, thrift institutions, regulated investment companies, real estate investment trusts, property and casualty insurance companies, and life insurance companies. The course analyzes the applicable special tax provisions in light of the economic function and operation of those institutions. Additionally, the course examines the taxation of mutual fund and REIT shares, annuities and life insurance, and considers alternatives to insurance products, such as self-insurance, captive insurance companies, and risk retention groups. Consideration is given to why financial institutions are treated differently from other taxpayers and to differences in the treatment accorded to the various types of financial institutions and products.

Course No.: LAWG 752 11
Total Credits: 2 Credit Hours
Instructors:

Semester: Spring 2016
Day and Time: Tuesday, 7:55 to 9:55
Classroom: Hotung 5013
Textbook: Class Outline

Class Attendance. Pursuant to the 2015-2016 Georgetown Law Student Handbook of Academic Policies, “[r]egular and punctual attendance at all class sessions is required of each student. Student participation is expected in all courses. A student who, even though registered for a course, has not regularly attended, participated, or otherwise met class requirements may be subject to any of the following, at the professor’s option: The student may be withdrawn, excluded from attending class sessions, excluded from sitting for a final examination or submitting a final paper (with the same consequences as a failure to appear for a final examination or submit a final paper), or may receive a lowered or failing grade in the course.”
**Grade.** Final grades will be based on an in-class final examination. The examination will be a limited-book examination. You may bring only the Internal Revenue Code and Regulations into the exam. These materials may be in the form of bound volumes or computer printed versions, or copies thereof. These materials may be annotated. You may not bring the course outline, class notes, or other materials into the exam. Calculators may be used.

**Office Hours and Email.** We do not have offices on campus and, therefore, we do not have formal office hours. We encourage you to contact us by email if you have any questions. If you would like to meet with us a meeting can be arranged at a mutually agreeable time before or after class.

<table>
<thead>
<tr>
<th>Week 1</th>
<th>January 19, 2016</th>
<th>Introduction; Taxation of Banks and Thrifts</th>
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<tr>
<td></td>
<td>Reading Assignment:</td>
<td>Course Outline, pages 14 to 37</td>
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<td>Code Sections:</td>
<td>§§581-597; §7701(a)(19); §166; §165(f)-(g); §1211; §1001; §1221; §172(b)(1)(D); §291; §481; §265.</td>
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<td>Treasury Regulations:</td>
<td>§ 1.581-1; § 301.7701-13A; § 1.585-2(e)(2)(ii); § 1.165-4; § 1.166-2; § 1.166-3(a)(2); § 1.585-2; § 1.585-5 through -8; § 1.593-11; Prop. Treas. Reg. § 1.593-12 to-14; § 1.166-6; § 1.584-4(a)-(b).</td>
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<td>Discussion Topic:</td>
<td>Course Outline, Examples 1 and 2</td>
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<tr>
<th>Week 2</th>
<th>January 26, 2016</th>
<th>Taxation of Banks and Thrifts</th>
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<td>Reading Assignment:</td>
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<td>Discussion Topic:</td>
<td>Course Outline, Examples 3 to 5</td>
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<th>Week 3</th>
<th>February 2, 2016</th>
<th>Taxation of Banks and Thrifts</th>
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<td>Reading Assignment:</td>
<td>Course Outline, pages 14 to 37</td>
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Week 4  February 9, 2016  Taxation of RICs

Reading Assignment:
Course Outline, pages 38 to 53

Code Sections: §851; §584(a); §852; §243; §4982; §855; §860; §561; §562(c), §265(a)(3); §854(b); §67(c); §853.

Treasury Regulations: § 1.851-1; § 1.851-5; § 1.852-11; § 1.852-4.

Discussion Topic:
Course Outline, Examples 6 to 9

Week 5  February 23, 2016  Taxation of RICs and REITs

Reading Assignment:
Course Outline, pages 54 to 69

Code Sections: §851; §584(a); §852; §243; §4982; §855; §860; §561; §562(c), §265(a)(3); §854(b); §67(c); §853; §856; §857; §859; §858; §357(b)(3)(D); §860; §1221(a)(1); §4981; §4982.

Treasury Regulations: § 1.851-1; § 1.851-5; § 1.852-11; § 1.852-4; § 1.857-6(a).

Discussion Topic:
Course Outline, Examples 10 to 13

Week 6  March 1, 2016  Taxation of REITS and REMICs

Reading Assignment:
Course Outline, pages 70 to 76

Code Sections: §856; §857; §859; §858; §357(b)(3)(D); §860; §1221(a)(1); §4981; §4982; §860A–§860G.

Treasury Regulations: § 1.851-1; § 1.851-5; § 1.852-11; § 1.852-4; § 1.857-6(a).

Discussion Topic:
Course Outline, Examples 16 and 17

Week 7  March 15, 2016  Taxation of P&C Insurance Companies

Reading Assignment:
Course Outline, pages 82 to 102

Code sections: §461(h); §816; §832; §831; §501(c)(15); §834; §812(c)-(d); §848; §846; §847; §264(f); §501(m); §833.

Treasury Regulations: § 1.832-4; § 1.846-1 through § 1.846-3; Treas. Reg. § 1.832-4

Discussion Topic:
Course Outline, Examples 18 to 20

Week 8  March 22, 2016  Taxation of P&C Insurance Companies

Reading Assignment:
Course Outline, pages 82 to 102

Code sections: §461(h); §816; §832; §831; §501(c)(15); §834; §812(c)-(d); §848; §846; §847; §264(f); §501(m); §833.

Treasury Regulations: § 1.832-4; § 1.846-1 through § 1.846-3; Treas. Reg. § 1.832-4

Discussion Topic:
Course Outline, Examples 21 to 22

Week 9  March 29, 2016  Taxation of Life Insurance Companies

Reading Assignment:
Course Outline, pages 103 to 114

Code sections: §7702; §816; §801; §815; §803 §807; §809; §810(a); §812; §804; §805; §806; §808; §264(f); §481; §848; §845(a)-(b).

Treasury Regulations: § 1.807-1; Prop. Treas. Reg. § 1.801-4(g); § 1.809-10; § 1.848-1; § 1.8482

Discussion Topic:
Course Outline, Example 23

Week 10  April 5, 2016  Taxation of Life Insurance Companies

Reading Assignment:
Course Outline, pages 115 to 123
Week 11  April 12, 2016  Taxation of Life Insurance Companies

Reading Assignment:
Course Outline, pages 115 to 123

Week 12  April 19, 2016  Taxation of Insurance Products

Reading Assignment:
Course Outline, pages

Week 13  April 26, 2016  Taxation of Captive Insurance Companies

Reading Assignment:
Course Outline, pages