

# TAXATION LAW (TAXLAW)

**TAXLAW 602 S Corporations and Other Specially Taxed Entities (2 Credit Hours)** This course focuses primarily on the federal income taxation of corporations and shareholders eligible for single-tax/"pass-thru" treatment under subchapter S of the Internal Revenue Code (including the substantial interface between subchapters "C" and "S"). Course coverage also includes an introduction to "disregarded entities," "check-the-box" corporations, and other special corporate tax regimes applicable to certain closely-held entities. **REGISTRATION REQUIREMENTS:** BUSCOM 690 Basic Federal Income Tax or enrollment in the Tax LLM program is a pre-requisite for this course. The course is not open to JD students who have taken the JD Corporate Tax course.

**TAXLAW 610 Corporate Taxation (LLM Tax) (2 Credit Hours)** This course focuses primarily on the federal income tax treatment of "C" corporations and their shareholders in connection with transfers of property and liabilities into corporations; dividend distributions, stock redemptions and liquidations; and taxable stock and asset acquisitions. Significant coverage is also given to the special single-tax/pass-thru regime applicable to eligible "S" corporations. **PRE-REQUISITES/RESTRICTIONS:** BUSCOM 690 Basic Federal Income Tax or enrollment in the Tax LLM program is a pre-requisite for this course. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 612 Divisive Reorganizations and Separations (2 Credit Hours)** This course, open to Tax LLM and JD students, focuses on corporate spin-offs and other transactions designed to qualify for tax-free treatment under section 355 of the Internal Revenue Code, including the interface of section 355 with the "reorganization" and various other corporate tax provisions of the Code. Powerpoint slides that present transactional formats and issues commonly encountered in practice will serve as the principal basis for class discussion. A hypothetical case study will serve as the basis for one or more required practitioner-oriented writing projects. The course grade will be based on the required writing project(s) and class participation. All course materials will be available on-line. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 613 Corporate Reorganizations (2 Credit Hours)** This course builds on the fall semester Corporate Taxation course to explore the taxation of various corporate acquisition and restructuring transactions. The bulk of the material involves the impact of section 368 of the Internal Revenue Code and related provisions on mergers, stock-for-stock acquisitions, stock-for-assets acquisitions, recapitalizations and other non-acquisitive reorganizations, as well as spin-offs and other forms of divisive reorganizations. Coverage is also given to provisions governing the transfer of net operating losses and other tax attributes in connection with acquisition transactions, as well as the influence of various nonstatutory doctrines on the evolution of the rules under which the tax consequences of such transactions are determined. **Registration Requirements:** Basic Tax is a prerequisite for this class. **Evaluation Methods:** Final Examination. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 615 Tax Exempt Organizations (2 Credit Hours)** At a time when many of the major problems facing the country cannot be solved by governments without raising taxes and any increase in taxes is not considered politically possible, many new and existing nonprofit organizations are attempting to fill the gap. Thus, the role of, and need for revenue to support, nonprofit organizations is becoming increasingly more important. This course considers the taxation of public charities, such as educational institutions and health care organizations, as well as so-called social welfare organizations which provide much of the funding

for candidates seeking election at the federal and state levels, and private foundations. The major topics include: qualification for and retention of tax-exempt status; the unrelated business income tax; the prohibition on private inurement; the restrictions on private benefits, lobbying, and political campaign activities; and the tax consequences to donors as a result of making contributions to these organizations. **PRE-REQUISITES/RESTRICTIONS:** BUSCOM 690 Basic Federal Income Tax or enrollment in the Tax LLM program is a pre-requisite for this course. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 618 Tax Aspects of Private Equity Transactions (2 Credit Hours)** This course will cover the federal income tax issues commonly encountered when planning and negotiating transactions sponsored or financed by private equity funds. The majority of the course will focus on the tax issues that arise when private equity funds make leveraged acquisitions of businesses operating as either corporations or partnerships. Specific topics include tax and business aspects of (i) tax buying and selling a target business; (ii) debt issuances; (iii) management equity compensation arrangements; and (iv) charting the sources and uses of funds. In each situation, we will discuss the varying, and sometimes conflicting, tax planning goals of buyers, sellers, financing parties and management participants, and the potential solutions or compromises for these conflicts. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 620 Partnership Tax (LLM Tax) (2 Credit Hours)** This course is a thorough introduction to the federal taxation of partnerships and partners. Following a life cycle approach, it considers the tax classification of partnerships, limited liability companies and disregarded entities, the tax treatment of contributions of property or services, the determination of inside and outside basis, the computation and allocation of profit and loss, the tax consequences of transfers of interests and of distributions of money or property, and the tax treatment of terminations. **PRE-REQUISITES/RESTRICTIONS:** BUSCOM 690 Basic Federal Income Tax or enrollment in the Tax LLM program is a pre-requisite for this course. Non-TaxLLM students may seek permission to enroll during the add/drop period if there are open seats and they have met the pre-requisite. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 621 Advanced Partnership Taxation (2 Credit Hours)** This course explores selected, advanced issues in the federal income taxation of partnerships and limited liability companies and their owners. Topics considered include the application of section 704(c) to built-in gains and losses arising from property contributions and from revaluations of partnership property, the treatment of non-compensatory and compensatory options, the disguised-sale rules, the allocation of nonrecourse debt and nonrecourse deductions, the current and proposed tax treatment of carried interests, the pitfalls and opportunities presented by basis-shifting distributions, and partnership mergers and divisions. Partnership capital accounting is employed extensively throughout the course to illustrate and explain the statutory rules and possible tax-planning responses. **Registration Requirements:** Partnership Taxation is a prerequisite for all students. Non-TaxLLM students may not bid on this course, but may enroll during the add/drop period if there are open seats and they have met the pre-requisite. **Evaluation Methods:** Final Examination. *Additional Course Information:* Counts toward Business Enterprise Concentration, Tax LLM Program Course

**TAXLAW 631 Controlled Foreign Corporations (2 Credit Hours)** This course examines the practical business, transactional, and tax policy implications of three major areas of U.S. international tax-- foreign entity classification for tax purposes, the contours of the controlled foreign corporation anti-deferral regime, and the role of the foreign tax credit in such settings. It initially addresses the check-the-box elective foreign

entity classification rules and the impact they have had on international tax planning. The ability to select disregarded entity status for purposes of the United States while at the same time treat the entity in the foreign jurisdictions as a separate entity and vice versa has presented tax practitioners with a multitude of planning possibilities. Thereafter the intricacies of classification as a controlled foreign corporation (CFC) and the imputation of certain tainted income that may flow from such classification is explored in depth. The tainted income rules and the impact on structuring active and passive CFC business income is studied in detail. Finally, the impact of both the direct and indirect foreign tax credit on the residual U.S. taxation of CFC earnings is taken into account and the limitations on the foreign tax credit and selected planning strategies are explored. Registration Requirements: International Taxation and Corporate Taxation Evaluation Methods: Final Examination. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 632 International Estate Planning (2 Credit Hours)** Private client families increasingly have both domestic and foreign family relationships, business interests and investments. This course examines the federal income, gift, estate and generation-skipping transfer tax, compliance and property transfer aspects of gift, estate and charitable planning for individuals and trusts with cross-border connections. Readings include current articles by leading international estate planning practitioners and a guide to international estate planning drafting, compliance and administration. Topics covered include gift, estate, and generation-skipping transfer taxes, cross-border trusts and charities, treaties, conflicts of law, expatriation, compliance and due diligence from a U.S. perspective. Students will develop a representative cross-border client gift and estate planning scenario, prepare a summary of an applicable estate and/or gift tax treaty, develop and present a gift and estate plan for the cross-border client scenario, and draft a memo outlining the plan developed for the client. Students will learn both the technical aspects of planning for international clients and practical advisory skills. Registration Requirements: Estate and Gift Tax Evaluation Methods: Written Paper and Presentation. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 635 Environmental Taxation (2 Credit Hours)** Environmental challenges are increasing the pressure to find ways to balance economic growth with environmental protection. With increasing frequency, governments are using taxes as part of the toolkit to address climate change and other environmental pressures. In this course, students will: • Examine theories of environmental taxation, and consider the role of tax law in addressing environmental and sustainability concerns more generally, including in regards to supporting private sector efforts towards sustainability and meeting ESG-related goals. • Consider the role of market-based environmental instruments among the array of environmental policy instruments, including command-and-control regulation. • Compare environmental taxation strategies throughout the world, including recently-enacted U.S. tax credits and other “green” expenditures, as well as various carbon tax instruments. • Develop skills in reading and writing about technical statutory language and tax rules and regulations. Prerequisite: Enrollment in Tax LLM or Basic Federal Income Tax. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 640 Taxation of Property Transactions (2 Credit Hours)** The first half of the course considers the federal income tax aspects of the acquisition, ownership, and disposition of tangible and intangible property including: concepts of realization and recognition of income and loss; basis of purchased property and the basis of property acquired by gift or by bequest; capitalization; cost recovery; acquisition and disposition of property subject to liabilities; mechanics of capital gains and losses; the effect of depreciation and depreciation recapture; installment sales and open transactions; imputed interest, and original

issue discount. The second half of the course considers limitations on tax shelters and tax-structured transactions including the at-risk, passive activity, and other limitations on loss recognition; limitations on interest deductions; and the tax treatment of leasing transactions including the business purpose and economic substance doctrines, rent-leveling, and loss limitations. PRE-REQUISITES/RESTRICTIONS: BUSCOM 690 Basic Federal Income Tax or enrollment in the Tax LLM program is a pre-requisite for this course. Non-TaxLLM students may not bid on this course, but may enroll during the add/drop period if there are open seats and they have met the pre-requisite. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 641 Advanced Taxation of Property Transactions (2 Credit Hours)** Further consideration of the tax and economic issues arising in property transactions, with particular attention devoted to structuring transactions to achieve tax benefits. Significant attention will be devoted to issues arising in the sale of a business. Consideration will be also given to carve-out and lease stripping transactions and the distinctions between sales, licenses, leases, and financing arrangements. Prerequisite: Taxation of Property Transactions. Non-TaxLLM students may not bid on this course, but may enroll during the add/drop period if there are open seats and they have met the pre-requisite. Evaluation Methods: Final Examination. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 642 Taxation of Structured Real Estate Transactions (2 Credit Hours)** This course is an in-depth study of tax laws, concepts and issues that are fundamental and particular to structured real estate transactions. The primary topics include: a comparison of the various structures used for the ownership of, and investment in, real estate; a review of certain §1031 like-kind exchange driven real estate structures, including tenant-in-common (TIC) and Delaware Statutory Trust (DST) structures; alternative financing techniques such as sale-leaseback transactions and §467 prepaid master lease structures; Real Estate Investment Trusts (REITs), including: Up-REIT, Down-REIT, and Domestically Controlled REIT structures and the use of private REITs in real estate private equity structures; and the use of various finance structures, including REMICs. This course is practice oriented, designed to prepare students and practitioners to identify, discuss and evaluate fundamental and current tax issues which are regularly confronted by lawyers practicing in the structured real estate transactions industry. Registration Requirements: Basic Federal Income Tax is a pre-requisite for JD candidates. The class is not a biddable class for JD and non-Tax LLM students. JD and non-Tax LLM students may only enroll in this class during the drop/add period with the permission of the instructor. Evaluation Method: (i) Projects 25%, (ii) Attendance/Participation 25%, and (iii) Exam 50% *Additional Course Information:* Tax LLM Program Course

**TAXLAW 643 European Union Taxation (2 Credit Hours)** The objective of this course is to familiarize students with the tax rules developed at the European Union level concerning: (1) the current limits to their adoption taking into consideration the decision-making process (2) the main tax problems dealt by the European Union Court of Justice and the solutions implemented by the EU Member States (3) State Aids. A broad overview of both direct and indirect taxation will be given. Specific attention will be paid to some issues now under discussion, such as, tax transparency and whistleblowers, or green taxation and sustainable development. PRE-REQUISITES/RESTRICTIONS: A basic knowledge of general concepts on taxation is desirable.

**TAXLAW 644 Taxation of Debt Instruments and other Financial Transactions (2 Credit Hours)** This course provides a basic background in tax issues with respect to financial transactions, with special attention to tax issues that arise with respect to debt transactions. The course

will address the accrual of interest income and expense with respect to debt issuances, including the application of the original issue discount rules. This coverage will include an analysis of the various interest limitations that can apply to defer or disallow interest deductions in certain circumstances. The course will also cover the tax consequences of hedging transactions in the context of debt instruments. In addition, the course will cover the tax consequences that arise when a loan becomes distressed from the standpoint of both the debtor and the creditor. This coverage will include accounting for interest on distressed debt, bad debt deductions, contributing debt to capital, and cancellation of debt income. Finally, the course will address various monetization and hedging structures that are common in the marketplace. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 650 Estate and Gift Tax (2 Credit Hours)** This course analyzes the rules of federal estate, gift, and generation-skipping taxation that affect transfers of property during life and at death. Among the topics addressed are the definition and determination of taxable gifts, exclusions, and deductions; determination of taxable estate of a decedent, including problems with lifetime transfers which are still included in the decedent's estate; valuation and basis issues; deductions from the taxable estate, including the marital and charitable deductions; and the incorporation into these areas of emphasis of the major tax law changes which occurred in 2001. A major objective is to cover practical planning suggestions associated with these rules, and to prepare the student for sophisticated courses in estate planning. **PRE-REQUISITES/RESTRICTIONS:** BUSCOM 690 Basic Federal Income Tax or enrollment in the Tax LLM program. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 651 Estate Planning (2 Credit Hours)** This course will cover the estate planning techniques used by sophisticated tax practitioners to reduce or eliminate the transfer tax burden of transferring wealth. Subjects covered include planning for the marital deduction, use of the gift, estate and generation-skipping transfer tax exemptions, annual exclusion and other lifetime gifts, planning for IRAs and other retirement benefits, use of family limited partnerships and limited liability companies, grantor retained annuity trusts, sales to grantor trusts, private annuities and self-cancelling installment notes, personal residence trust, and charitable lead and remainder trusts. A rigorous examination of the efficacy of these techniques and a comparison of the costs and benefits will be an integral part of this course. Current developments and ethical issues will also be carefully considered. **Prerequisite:** Estate and Gift Tax. Basic Federal Income Tax is a pre-requisite for JD candidates. **Evaluation Method:** Final Examination Optional Will-Drafting Assignment. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 655 Income Taxation of Trusts and Estates (2 Credit Hours)** This course examines the rules of federal income taxation of trusts and their beneficiaries and grantors and decedent's estates. It covers the rules found in Subchapter J, Sections 641 through 691, of the Internal Revenue Code. Among the topics addressed will be the quasi-conduit regime of Subchapter J, simple and complex trusts, tax treatment of grantor trusts, income in respect of a decedent, and the special rules for trusts eligible to own S corporation stock, grantor retained annuity trusts, unitrusts, and split-interest charitable trusts. Sample problems illustrating the application of these rules will be used, and planning suggestions and practical considerations will be discussed. **Registration Requirements:** Estate and Gift Taxation and Individual Income Tax are suggested courses before registering. Contact instructors for more information. The class is not a biddable class for JD and non-Tax LLM students. JD and non-Tax LLM students may only enroll in this class during the drop/add period with the permission of the instructor.

**Evaluation Methods:** Final Examination. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 669 International Taxation of Partnerships (2 Credit Hours)** The use of partnerships and other tax-transparent entities has become a critically important component of international tax planning. This course explores the complex and oftentimes uncertain interaction between the international provisions of the Internal Revenue Code and the partnership provisions of subchapter K. There is no unifying theory or approach, only an incomplete patchwork of provisions that attempt to integrate and coordinate these two areas of tax law. Topics covered will include entity classifications; cross-border partnership formations; inbound and outbound operations through partnership structures; special allocations of foreign taxes and dividends-received deductions; PFICs, CFC partners and subpart F partnership blockers; and international partnership dispositions and alternative exit issues. **Registration Requirements:** Partnership Taxation and International Taxation **Evaluation Method:** Final Examination. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 670 International Taxation (2 Credit Hours)** The objective of this course is to familiarize students with the principles and underlying policies of the United States taxing system concerning: (1) income earned by United States citizens, resident aliens, and corporations from business and investment activities abroad and (2) income earned by nonresident alien individuals and foreign corporations from business and investment activities in the United States. Considers the basic international tax jurisdiction issues; source of income and allocation and apportionment of deduction rules; the taxation of foreign persons' United States trade or business" and "effectively connected income"; the taxation of foreign persons' non-business income from United States sources, including the concept of "fixed or determinable annual or periodical gains, profits, and income" and the United States tax rules with respect to the sale of United States real property interests; an introduction to the foreign tax credit provisions; the foreign earned income exclusion in Section 911; the role of tax treaties; and an introduction to Subpart F and the other so-called "anti-deferral" mechanisms. **PRE-REQUISITES/RESTRICTIONS:** BUSCOM 690 Basic Federal Income Tax or enrollment in the Tax LLM program is a pre-requisite for this course. Non-Tax LLM students may not bid on this course, but may enroll during the add/drop period if there are open seats and they have met the course pre-requisite. *Additional Course Information:* Counts toward Business Enterprise Concentration, Tax LLM Program Course

**TAXLAW 673 Advanced International Corporate Tax Transactions (2 Credit Hours)** This course addresses a variety of international corporate tax issues, including (i) section 367 consequences of asset transfers to foreign corporations, (ii) section 7874 consequences of inversions transactions and certain internal group restructurings, (iii) analysis of treatment of foreign losses, including the rules governing overall foreign losses, foreign branch losses and dual consolidated losses, and (iv) the interplay of certain Subchapter C and international tax provisions in the context of international tax planning for a U.S. multinational corporate group. **Registration Requirements:** Corporate Taxation and International Taxation are prerequisites for all students. The class is not a biddable class for JD and non-Tax LLM students. JD and non-Tax LLM students may only enroll in this class during the drop/add period with the permission of the instructor. **Evaluation Methods:** Final Examination. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 674 Tax Treaties (2 Credit Hours)** This course provides an in-depth examination of tax treaties and their role as the principal source of international law governing the tax treatment of cross-border transactions. After a review of some of the basic principles of



international tax law, the course will focus on a detailed analysis of the OECD and United States Model Income Tax Treaties. The course also examines the policy objectives and processes of the United States and other countries in negotiating and concluding tax treaties. The interpretation of tax treaties and the legal status of tax treaties in the United States and other countries are also compared. Registration Requirements: Concurrent registration in International Tax and Basic Federal Income Tax or enrollment in the Tax LLM program. Method of Evaluation: Examination. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 675 Tax Procedure (2 Credit Hours)** This course considers the procedural issues encountered in tax cases at the administrative level and at the start of litigation, including the structure of the Internal Revenue Service, filing requirements, Circular 230, the Freedom of Information Act, summons authority of the IRS, IRS audits and method of proving income, statute of limitations, the Appeals Office, tax litigation, claims for refund, assessment procedures and notices of deficiency, civil penalties and interest, criminal tax sanctions and procedures and the collection process. This is a tax procedure course that does not overlap with the Tax Policy and Procedure seminar. PRE-REQUISITES/RESTRICTIONS: BUSCOM 690 Basic Federal Income Tax or enrollment in the Tax LLM program is a pre-requisite for this course. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 676 Tax Audits, Appeals, and Litigation (2 Credit Hours)** This course considers the role of the attorney in effectively representing a client in the four stages of dealing with the Internal Revenue Service—audit preparation, audit management, administrative appeals, and litigation. For example, the audit preparation segment will consider the identification and preparation of technical issues, preservation of facts and documents, and preservation of the privileges of confidentiality. The audit management segment will consider the Service's fact-gathering authority, responding to proposed adjustments in tax liability raised by the Service, procedures and strategies for dealing with the Service, requesting competent authority relief, and achieving finality for settled issues. The administrative appeals segment will consider the procedures and strategies available to the taxpayer to present its position to the Service's Appeals Office, the highest level of administrative appeal within the Service, including preparation of an effective protest and strategy for dealing with the Appeals Office. Finally, the litigation segment will consider the litigation process from beginning to end, including choice of the best litigation forum, the discovery process, the selection and use of expert witnesses, the trial process, and appellate review of an adverse decision of the trial court. All segments of the course will consider strategies and explore the pros and cons of the various alternative and early dispute resolution procedures that are available to the parties, including private letter rulings, advance pricing agreements, pre-filing agreements, technical advice, "fast track," early referral to appeals, rapid appeals process, mediation and arbitration. Registration Requirements: Basic Federal Income Tax is a pre-requisite for JD candidates. The class is not a biddable class for JD and non-Tax LLM students. JD and non-Tax LLM students may only enroll in this class during the drop/add period with the permission of the instructor. Evaluation Method: Final Examination. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 678 Transfer Pricing (2 Credit Hours)** Structuring transactions among related parties operating in an international context provides opportunities for tax planning through the shifting of income to low-tax jurisdictions. Section 482 of the Code is the primary mean through which the federal government limits tax avoidance by requiring that the pricing of such transactions for tax purposes reflect the prices that would result if the parties were operating at arm's length. This course will examine the principal aspects of transfer pricing, focusing on the relevant statutory,

regulatory, treaty, and case law, and will consider the historical and conceptual basis of the current system. Economic and tax accounting aspects of transfer pricing will be discussed along with the practical application of different transfer pricing methodologies. The course will also consider the administrative aspects of transfer pricing, including IRS examinations, APA procedures, and competent authority procedures. Guest speakers will provide students with their insights into real-world examples of transfer pricing studies, documentation, and controversies. PRE-REQUISITES/RESTRICTIONS: TAXLAW 670 International Taxation and BUSCOM 690 Basic Federal Income Taxation are pre-requisites for 3L JD students. Not open to 2L JD students who are not enrolled in the Joint JD-Tax Program without the permission of the instructor.

**TAXLAW 680 Tax Policy (2 Credit Hours)** The aim of this course is to explore the fundamental legal, social, economic, and political forces that drive tax policy. Building on the concepts developed in the introductory federal income tax class, this course will combine an interdisciplinary perspective on taxation with a more conventional legal, political, and economic analysis of public finance issues. We will explore such salient topics as tax expenditures, the tax legislative process, rate structure progressivity, and how comparative-historical analysis can help us understand U.S. tax law and policy. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 681 Investigation, Prosecution and Defense of Tax Crimes (2 Credit Hours)** Understanding how tax crimes are investigated, prosecuted and defended is important both for those who are interested in a white collar criminal practice and for all tax lawyers. Federal prosecutors and defense attorneys should understand the unique techniques and legal issues that arise in tax cases, and tax practitioners must be able to read the warning signs that a civil tax matter has or may become criminal and respond in a way that contains that risk rather than exacerbating it. We will study: (1) the substantive elements of the federal tax crimes and their frequent companions, (2) how they are investigated, prosecuted, and defended, and (3) the ethical issues that arise in these matters. In addition to acquiring knowledge, students will hone their legal skills by preparing the types of documents that prosecutors and defense attorneys prepare in actual practice and participating in simulations of key events that happen in a criminal tax case. There will be no lectures. Class time will be devoted either to simulations or to discussion of assigned problems that are designed to help students understand how the concepts covered in the readings apply in practice. Students will be expected to keep up with the assigned readings and come to class prepared. The federal government does not criminally prosecute violations of technical tax rules, so no prior knowledge of tax law is required for this course. Basic knowledge of U.S. criminal law concepts and procedure will be helpful. Registration Requirements: Basic Federal Income Tax is a pre-requisite for JD candidates. The class is not a biddable class for JD and non-Tax LLM students. JD and non-Tax LLM students may only enroll in this class during the drop/add period with the permission of the instructor. Evaluation Methods: There will be no examination. There will be three take-home written assignments which students will have one week to complete and which will be worth 20 points each. There will be three in-class simulations which will require advance preparation and which will be worth 10 points each. The remaining 10 points will reflect a student's participation in the class discussions of assigned problems. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 682 ERISA and Employee Benefits (2 Credit Hours)** This course introduces the student to the legal and business aspects of employee benefit plans and the Employee Retirement Income Security Act (ERISA), the federal law that regulates employee benefit plans in the US. Topics include: (A) What is an ERISA plan and ERISA preemption, (B) tax rules

related to qualified retirement plans, (C) ERISA fiduciary duties, including company stock issues, ERISA "stock drop" cases and excessive fee cases, (E) ERISA rules related to private investment funds and basics of ERISA plan investments, (F) employee benefit matters in M&A, (G) the Affordable Care Act (and any "repeal and replace" legislation) and (H) an overview of multiemployer pension plans. I try to bring my 25 years of practice to the course to make it interesting and practical. Evaluation Methods: Final Examination. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 685 Tax Ethics, Opinions and Penalties (2 Credit Hours)** This course considers the ethical issues faced by advisors in structuring tax transactions, rendering opinions and resolving tax controversies with the Internal Revenue Service. These issues will be studied in the context of the relevant professional rules of legal ethics, administrative rules governing practice before the Internal Revenue Service, and statutory penalties applicable to taxpayers and preparers. Particular emphasis will be given to the interplay of these rules with the process and relevance of advising clients, including the issuance of opinions. Registration Requirements: Basic Federal Income Tax or enrollment in the Tax LLM program is a pre-requisite for this course. This course meets the Legal Ethics graduation requirement for the JD program. Method of Evaluation: Examination. *Additional Course Information:* Meets Legal Ethics degree requirement, Tax LLM Program Course

**TAXLAW 686 Executive Compensation (2 Credit Hours)** This course analyzes the manifold forms of compensation that employers provide to their executives and employees and the tax consequences of each to both the employer and employee. Among the topics addressed are stock options, restricted stock, phantom stock and other forms of equity-based compensation for public, private and tax-exempt employers, golden parachute and other contractual arrangements, and perquisites provided to employees, and compensation issues in bankruptcy, mergers and acquisitions, and for multinational employers. Students will explore design strategies that achieve the objective of the employer and employees, while minimizing the tax burden to each. PRE-REQUISITES/ RESTRICTIONS: BUSCOM 690 Basic Federal Income Tax or enrollment in the Tax LLM program is a pre-requisite for this course. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 688 State and Local Taxation (2 Credit Hours)** State and Local Taxation (SALT) will explore the authority (both constitutional and statutory) of state and local taxing jurisdictions to impose a variety of taxes, including state net income tax, franchise tax and sales/use tax. Using a case law based approach, we will examine a number of different SALT issues such as nexus, sourcing, business vs nonbusiness income, the unitary business principle, credits for tax paid, sales/use tax exemptions, remote workers and SALT issues in M&A. PRE-REQUISITES/ RESTRICTIONS: BUSCOM 690 Basic Federal Income Tax or enrollment in the Tax LLM program is a pre-requisite for this course. *Additional Course Information:* Counts toward Law and Social Policy Concentration, Tax LLM Program Course

**TAXLAW 689 Consolidated Returns (2 Credit Hours)** This course examines the law and regulations governing the taxation of corporations filing consolidated federal income tax returns, and includes a review of the following subjects: eligibility to file consolidated returns; adjustments to group members stock basis; intercompany transactions; unified loss rules; and treatment of group tax attributes. Reading assignments will consist principally of selections from the consolidated return regulations, with class used to review problem sets relating to the assignments. The course will emphasize principles that are either unique, or peculiarly adapted, to consolidated returns. Registration Requirements: Not open to second year JD students who are not enrolled in the Joint Degree

Program without the permission of the instructor. Basic Federal Income Tax, or instructor consent is a pre-requisite for JD candidates. Evaluation Methods: Grades will be based on a final examination. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 690 Colloquium: Advanced Topics in Taxation (2 Credit Hours)**

This seminar that will bring together outside scholars, resident faculty, and Northwestern students for an exchange of views about cutting-edge research on tax policy, principally at the federal level. Every second week, a workshop will be held at which a leading scholar will present a paper growing out of his or her research on a tax topic or proposal that has policy implications. These workshops will be attended by members of the faculty of the School of Law, faculty from other schools and departments within and without Northwestern, and interested students. On weeks when there is no outside speaker, the seminar will meet to review the previous week's workshop and discuss the following week's paper. Students are required to write short critiques of each paper (which will be circulated before the first discussion of that paper). Students may choose to complete a longer paper, which may grow out of the shorter papers, appropriate for either the one draft or three draft writing requirement. Evaluation Method: Research paper and participation. Course materials: No textbook. Presented papers only. Prerequisites: No prerequisites for Tax LL.M. students. Business Entities Tax is desirable but not required for J.D. students. Not open to second year JD students who are not enrolled in the Joint Degree Program without the permission of the instructor. Basic Federal Income Tax is a pre-requisite for JD candidates. *Additional Course Information:* Tax LLM Program Course

**TAXLAW 699A Advanced Research and Writing on Tax Issues (1-4 Credit Hours)**

This course allows students to receive credit for researching and writing an article on a tax topic for submission to an academic journal. Prior to registration, each student must present a topic to one of the members of the full-time tax faculty and receive his or her agreement to supervise the student's project. Credit for the course requires a completed manuscript of the article and approval by the faculty supervisor and one other member of the full-time tax faculty. The course is offered for 2 credits and is graded on a pass-fail basis. The instructors are any of the full-time graduate tax faculty. Prerequisite: Not open to second year JD students who are not enrolled in the Joint Degree Program without the permission of the instructor. Basic Federal Income Tax is a pre-requisite for JD candidates. *Additional Course Information:* Tax LLM Program Course, Tax LLM students only

**TAXLAW 805-L International Taxation (2 Credit Hours)** The objective of this course is to familiarize students with the principles and underlying policies of the United States taxing system concerning: (1) income earned by United States citizens, resident aliens, and corporations from business and investment activities abroad and (2) income earned by nonresident alien individuals and foreign corporations from business and investment activities in the United States. Considers the basic international tax jurisdiction issues; source of income and allocation and apportionment of deduction rules; the taxation of foreign persons' United States trade or business income, including the concepts of "United States trade or business" and "effectively connected income"; the taxation of foreign persons' non-business income from United States sources, including the concept of "fixed or determinable annual or periodical gains, profits, and income" and the United States tax rules with respect to the sale of United States real property interests; an introduction to the foreign tax credit provisions; the foreign earned income exclusion in '911; the role of tax treaties; and an introduction to Subpart F and the other so-called "anti-deferral" mechanisms. Method of Evaluation: Examination Method of Instruction: Problem Method.

**TAXLAW 805E U.S. International Taxation (2.5 Credit Hours)** Executive LLM course This course familiarizes students with the principles and underlying policies of the U.S. taxing system concerning (1) income earned by U.S. citizens, resident aliens, and corporations from business and investment activities abroad and (2) income earned by nonresident alien individuals and foreign corporations from business and investment activities in the United States. The course will examine the basic international issues of taxing jurisdiction; rules concerning source of income and allocation and apportionment of deductions; the taxation of foreign persons' U.S. trade or business income and the taxation of foreign persons' non-business income from U.S. sources; and foreign tax credit provisions. The course will also consider the effect of tax treaties and so-called "anti-deferral" mechanisms.

**TAXLAW 900 Tax Accounting Seminar (0 Credit Hour)**

**TAXLAW 901 Tax Research (0 Credit Hour)** Tax Research.

**TAXLAW 902 Tax Excel Modeling (0 Credit Hour)** Tax Excel Modeling.