

BASIC INCOME TAX LAW
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SYLLABUS

OBJECTIVES:

1. To obtain a keen understanding of tax law with an emphasis on gross and taxable income, adjustments and deductions, and treatment of exchanges.
2. To identify and respond to legal issues associated with income tax law.
3. To develop one's own jurisprudence of income tax law with an eye toward identifying and critiquing competing legal theories.

MATERIALS:

1. **REQUIRED TEXT:** Burke and Friel, Taxation of Individual Income (most recent)
Selected Internal Revenue Code Statutes (most recent)
2. **CLASS HANDOUTS (WEBSITE)**

PREREQUISITES:

Satisfactory completion of first year courses.

ATTENDANCE:

Regular attendance is required. Excessive absences (more than four) may result in a forced withdrawal from the course or a reduction in grade. If you miss three classes, you must see me.

GRADING:

Grades are based on an open-book (required casebook, code, your notes, and any of my handouts on website) three-hour examination (90%) and on a 5-8 page memo addressing an assigned topic (10%). Up to 3 points may be added for class participation. No commercial outlines and no computers permitted in the exam.

OFFICE HOURS:

I follow an open door policy and encourage students to see me. If you prefer an appointment, please contact me at my office number.

TOPICAL OUTLINE

1. Introduction to Federal Income Taxation
2. Gross Income: Concepts and Limitations
3. The Effect of an Obligation to Repay
4. Gains Derived From Dealings in Property
5. Gifts, Bequests and Inheritance
6. Sale of Main Home
7. Scholarships and Prizes
8. Life Insurance and Annuities
9. Discharge of Indebtedness
10. Compensation for Personal Injury and Sickness
11. Fringe Benefits
12. Business and Profit-Seeking Expenses
13. Capital Expenditures
14. Depreciation
15. Losses and Bad Debts
16. Travel
17. Entertainment and Business Meals
18. Education Expenses
19. Hobby Losses
20. Home Offices
21. Casualty Losses
22. Medical Expenses

- 23. Charitable Deductions
- 24. Capital Gains and Losses
- 25. Quasi-Capital Assets: Section 1231
- 26. Assignment of Income
- 27. Like Kind Exchanges

Partial Assignment List

1. Read Chapters 1, 2, and Appendix (IRC, Procedure, Definitions of Income, Policy)
2. Read Chapters 3 and 4 (Gross Income, Windfall, Barter, Bargain Purchase, COD, Gain, Basis)
3. Read Chapters 5 and 6 (Gifts, Inheritance, Main Home Sales)
4. Read Chapters 7, 8, and 9 (Scholarships, Prizes, Life Insurance, Annuities, COD Revisited)
5. Read Chapters 10 and 11 (Settlements, Judgments, Fringe Benefits)
6. Read Chapter 12 and 13 (Business and Profit Seeking Expenses, CAPX)
7. Read Chapter 14 (Depreciation)
8. Skim Chapters 15, 16, 17, and 18 (Bad debts, Travel, Meals, Educations)
9. Read Chapters 20 and 21 (Hobby Losses and Home Office)(will not over vacation homes, etc.)
10. Skim Chapters 24, 25, and 26 (casualty losses, medical expenses, charitable deductions); Read Chapters 22 and 23 (interest and tax deductions)
11. Read Chapter 31 (Capital Gains and Losses)

* The Syllabus is a general outline for the course; deviations may be necessary and should be expected.