COURSE NAME: Advanced Partnership Taxation

COURSE NUMBER: 8888A

PROFESSOR: Luppino

ESSENTIAL PREREQUISITES: Partnership Taxation (Law #8888R) or, subject to approval by instructor, equivalent from another law school

DESIRABLE PREREQUISITES: Business Organizations

COURSE BOOKS:

McKee, Nelson & Whitmire, Federal Taxation of Partnerships and Partners (on-line through student access to WestLaw)

Lathrope (Ed.), Selected Federal Taxation Statutes and Regulations (West most recent edition) or comparable Code & Regulations compilation in paper or electronically

METHOD OF GRADING & APPRAISAL OF STUDENT FOR GRADE:

Take-home final exam with problems/essay questions and a substantial drafting component (distribution and allocation provisions for a partnership/operating agreement for a multi-owner business entity with partnership tax status).

SUMMARY DESCRIPTION OF COURSE/COURSE OBJECTIVES/EXPECTED OUTCOMES:

In depth study of selected topics in tax planning and in negotiating and drafting organizational documents (e.g. partnership agreements and operating agreements) for entities that will be classified as partnerships for tax purposes, including advanced exploration of issues relating to special allocations and book/tax disparities; optional adjustments to basis; payments to retiring and deceased partners; the impact of I.R.C. Section 751 on partnership distributions and on sales and exchanges of partnership interests; partnership mergers and divisions; partnerships with tax-exempt partners; and tiered partnerships.

Course objectives include developing skills in:

- Understanding the business context of partnership tax issues.

- Identifying and analyzing complex partnership tax issues of significance in many types of business settings.

- Drafting provisions that many lawyers find extremely challenging (thus making a lawyer who handles them well particularly valuable).
COURSE CONTENT: Makes frequent use of examples, problem sets and discussion of drafting techniques, the course will blend study of the above-described topics with the development of associated practice skills.

RELEVANCY OF COURSE FOR CAREER PURPOSES: Extremely relevant to those who may become involved with business entities (as, increasingly, various types of entities—not just traditional partnerships, but also limited liability companies and other business vehicles—are being formed with the desire that they be treated as “partnerships” for tax purposes). Anyone interested in business practice (i.e., not just “tax lawyers”) should develop familiarity with partnership taxation concepts in order to effectively spot and address issues and draft documents involving such entities.

RELEVANCY OF COURSE FOR MO/MULTI-STATE BAR EXAMINATION: N/A