Fall 2013  COURSE NAME: Partnership Taxation (elective for JD, required for Tax, LL.M)

COURSE NUMBER:  888R

PROFESSOR:  Luppino

ESSENTIAL PREREQUISITES:  Federal Taxation

DESIRABLE PREREQUISITES:  Business Organizations (or similar course)

COURSE BOOKS:

Students are not required to purchase a textbook for this course. They will need to access on-line selected sections of treatises or other materials available through their student access to Westlaw. Students will also need to access assigned sections of the current Internal Revenue Code and Treasury Regulations. This can be done through many electronic databases available to students or by purchase of a compilation, such as Lathrope (Ed.), Selected Federal Taxation Statutes and Regulations (West, latest edition).

You will receive several study aid memoranda from the course instructor. If you are looking for additional reading to aid your study of Partnership Taxation, the following is recommended: Laura E. Cunningham & Noel B. Cunningham, The Logic of Subchapter K (West, 4th Edition).

METHOD OF GRADING & APPRAISAL OF STUDENT FOR GRADE:

3-hour final examination. The final exam in the course will be modified closed book, and the materials that may be used in the exam will include self-prepared notes/outlines, paper copies of specifically-assigned required reading, and paper copies of the Internal Revenue Code and Treasury Regulations.

SUMMARY DESCRIPTION OF COURSE:

An in-depth examination of federal income tax principles governing the tax treatment of entities classified as partnerships for tax purposes and associated tax consequences to the owners of such entities.

MAJOR LEARNING OBJECTIVES OF THIS COURSE:

- Substantive knowledge essential in spotting, analyzing and providing advice regarding partnership tax issues and comparing and contrasting the tax law on many such issues to the tax law on such issues applicable to business entities with C or S corporation tax status, and an appreciation of the business planning context of partnership tax issues
- Ability to read and interpret complex statutes and regulations carefully and thoughtfully, and to understand the importance and impact of anti-abuse rules in transactional practice.
COURSE CONTENT:

Making frequent use of examples and “problem sets” the course will cover federal income tax law regarding the formation of entities classified as partnerships for tax purposes; contributions to and distributions by such entities; the determination and allocation of profits and losses among the owners; the receipt and disposition of ownership interests; various transactions between the owners and the entity; the termination of such an entity; and various related issues.

RELEVANCY OF COURSE FOR CAREER PURPOSES:

Extremely relevant to those who may become involved with business entities (as various types of entities—not just traditional partnerships, but also limited liability companies and other unincorporated organizations—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 MULTI-STATE BAR EXAMINATION:

While not directly relevant, the course will involve some significant consideration of non-tax issues which may be tested on the bar exam (including issues relating to agency law and business organizations).