COURSE NUMBER AND NAME: 603 - TAXATION OF BUSINESS ORGANIZATIONS

PROFESSOR: CHRISTOPHER R. HOYT

PREREQUISITES: Federal Taxation

METHOD OF GRADING AND APPRAISAL OF STUDENT FOR GRADE: Final examination.

SUMMARY DESCRIPTION OF COURSE: A survey course for students who want a basic familiarity with how partnerships, corporations and limited liability companies are taxed. It is designed for students who do not intend to specialize in tax matters.

COURSE CONTENT: Students will be introduced to the taxation of partnerships, regular corporations, Subchapter S corporations, and limited liability companies. There will be particular emphasis on the tax consequences of the types of transactions that lawyers see most frequently, such as forming or liquidating a business. There will be less emphasis on the ongoing computation of taxable income.

COURSE BOOK(S): Required:

a. Willis, Hoffman, Maloney & Raabe, West's Federal Taxation: COMPREHENSIVE VOLUME Year 2014 Edition (the same book that is used in Prof. Hoyt's Federal Taxation course last semester).

b. RECOMMENDED: Internal Revenue Code. A used copy is alright. If the students do not want to purchase the book, the statutes can be downloaded free from the web.

COURSE OUTCOMES: Students will learn which business form (LLC, C corporation, S Corporation) is best suited for a variety of client situations and why; they will understand partnership and corporate tax forms and the significance of the information on different schedules.

RELEVANCY OF COURSE FOR CAREER PURPOSES: It is important for lawyers to know the tax consequences of the business transactions that they are involved with.

RELEVANCY OF COURSE FOR MO/MULTI-STATE BAR EXAMINATION PREPARATION: None.