

Income Taxation

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Course Materials:

- 1.) Federal Income Taxation, 17th edition by Bankman, Shaviro, Stark, & Kleinbard
- 2.) Federal Income Tax Code and Regulations Selected Sections, most recent edition by Dickinson

Page assignments and what to emphasize in these page assignments will be provided in class.

- I. Introductory Materials
 - A. Tax Policy and Behavior Structuring
 - B. Marginal Tax Rates
 - C. Inflation
 - D. Terminology
 - E. Taxation Entities
 - F. Sources of Tax Law
- II. What is Income? 16th Amendment, Internal Revenue Code, Internal Revenue Service, and Court Interpretation
- III. From Gross Income to Adjusted Gross Income to Taxable Income to Tax
 - A. Deductions
 - B. Credits
- IV. The Business Taxpayer
 - A. Ordinary and Necessary Expenses
 - B. Capitalization and Depreciation
- V. Sale and Disposition of Property: Capital Gains and Capital Losses