

INCOME TAXATION: SPRING 2021

Professor Stephanie J. Willbanks

swillbanks@vermontlaw.edu

INTRODUCTION

This course will meet online at 2:10 p.m. Eastern Time on Tuesday and Thursday via Microsoft Teams. There is a double class period on Tuesday, with class ending at 5:00 p.m. There will be a 10 minute break during this class. Class on Thursday ends at 3:25 p.m. Office hours will be on Teams on Thursdays after class, except for days on which I have faculty meetings. Although the office hours will appear as a separate appointment on Teams, I will simply stay on Teams after most classes on Thursdays to answer questions.

Completion of this course requires diligence, discipline, and self-motivation. Assignments and preliminary podcasts are posted on TWEN. Class will be recorded. A link to the Teams recording will be posted on TWEN under the tab: Class Notes after each Teams meeting. Lecture notes for each assignment will be posted under that assignment's tab after that assignment is discussed in a Teams meeting.

Teams meetings will focus primarily on the problems that are posted for each assignment and will include student participation and polling questions. Students are responsible for downloading and preparing the problems from the course website on TWEN.

All times in this course are Eastern Time.

COURSE OVERVIEW AND OBJECTIVES

This course is designed to teach the fundamentals of federal income taxation, including concepts of gross income, exclusions from income, gains from the sale of exchange or property, the character of income, business and personal deductions, credits, and tax policy. Coverage is selective, rather than comprehensive, to facilitate in-depth analysis of representative issues. The primary focus will be the Internal Revenue Code (IRC) and the regulations. The sections selected represent basic principles and representative models. The casebook, which combines cases and text, is assigned to illustrate the rules and principles in the IRC as well as tax policy and procedure. Class sessions will combine statutory analysis and problem solving, with case analysis playing a subsidiary role.

OBJECTIVES

Upon completion of the course, students will be able to analyze a factual situation, determine the relevant law, and explain, either orally or in writing, how the law applies to a specific set of facts. Students will also be able to critique the theories, rationales, and policies for the legal principles covered in the course. The specific learning

outcomes are defined in terms of doctrine, skills, and values as described below. Learning objectives for each assignment are included in the assignments.

Tax Doctrine

1. Students will be able to analyze and apply basic principles of federal income taxation as they apply to individuals.
2. Students will be able to understand the specific tax doctrines in the assigned IRC sections and apply those doctrines to hypotheticals.
3. Students will be able to identify and critique different models for dealing with tax issues and determine what models best fit specific issues.

Skills

1. Students will enhance their ability to read, interpret, and apply complex statutes and regulations.
2. Students will enhance their writing skills and their ability to communicate with clients and other attorneys.
3. Students will acquire basic legal research skills in the field of taxation.

Values

1. Students will gain a basic understanding of client interests and ethical issues arising in tax representation.
2. Students will demonstrate professionalism in meeting course objectives.

REQUIRED TEXTS AND MATERIALS

1. James J. Freeland, Daniel J. Lathrope, Stephen A. Linda, and Richard B. Stephens, *FUNDAMENTALS OF FEDERAL INCOME TAXATION: CASES AND MATERIALS*, Foundation Press (19th ed. 2018)
2. *FEDERAL INCOME TAX CODE AND REGULATIONS: SELECTED SECTIONS (CCH 2020-2021 Edition)* (Martin B. Dickson, editor)

You should use a current version of the IRC for class. Using an outdated version will cause confusion and errors.

While you can access the IRC and regulations online for class preparation, it is extremely difficult to do so during class. You need to have the precise statutory language available during class. We will also refer to regulations in class from time to time and while it is easy to move between the IRC and the regulations in the one volume book, it is almost impossible to do so online.

More importantly, you will also not have access to online materials during the final exam. The final exam will be administered via TWEN.

The online versions also include all subsections while the recommended text does not.

3. Cost of Living Revenue Procedure

A number of IRC sections are adjusted annually for inflation, and the IRS issues a Revenue Procedure detailing those adjustments. For 2021, that Revenue Procedure is 2020-45. An edited version is posted on TWEN under the Syllabus tab. It will be referred to in individual assignments as appropriate.

4. ASSIGNMENTS

The assignments include readings and problems. The assignments are posted on only TWEN. You are responsible for reading the assigned problems and outlining a response prior to class discussion. Always note what IRC sections, regulations, or other authority support your analysis.

CLASS PREPARATION AND EXPECTATIONS

Students must be prepared for class, be prompt in attendance, and be professional in all interactions. There is a significant amount of material in this course that can be mastered through careful reading of the materials and working through the assigned problems. You should spend approximately three to four hours of preparation for every class and probably more for the Tuesday double class.

The study of tax law may seem intimidating at first, but this is not an accounting class or a class that focuses on the preparation of tax forms and returns. Like other doctrinal law classes, it focuses on legal doctrine and theory, skills such as legal analysis and statutory interpretation, and professional values. Because of the nature of the material, many of the problems involve numbers. You may use a calculator as needed, and you may use a simple calculator (not your phone, iPad, or a calculator that can be programmed) during the final examination.

The assignments are posted only on TWEN. Each assignment includes learning objectives, problems, statutes, regulations, and text. Preparation for class involves not only reading the assigned text, but also reading the IRC and working through the problems. Doing so often involves reading regulations and cases. Students should determine the answers (or at least the steps in the analysis) to the problems. It is helpful to write out the steps, including the authority that supports your answer. Comprehension comes through repeated reading and careful attention to the language and design of the IRC and other sources.

Each assignment includes suggested regulations (except for the first assignment), and the text includes some references to specific regulations. I expect students to be able to find answers in the regulations even if a section has not been specifically assigned. It is not necessary to read each and every section or subsection of the regulations. Read the headings of the sections and subsections to find the relevant paragraph or example. Not all questions, however, can be answered by reference to the regulations.

I expect students to participate in class and to ask questions. I do not expect students to have the "right" answers all of the time. Please respect your colleagues and the Professor. This means being prepared for class, arriving on time, raising your hand to

be called on, acknowledging the differing opinions of your colleagues, refraining from disrupting the class, and completing all assignments. It also means using chat only to respond to questions posed by the Professor.

I will post the class notes on the course web page after each class. These notes usually have the critical points from the day's class. I try to record each class and place a link to that recording at the end of the class notes. These notes and recordings, and any other materials distributed by me, are copyrighted and solely for the use of students currently enrolled in the course. They may not be reproduced, shared with others, sold to others, or distributed in any manner other than with or to students currently enrolled in the course.

GRADING POLICY

The grade in this course will be based 10 percent on professionalism, 40 percent on writing projects, and 50 percent on the final examination.

Professionalism will count for 10 percent of the final grade and will be based on attendance, punctuality, class preparation and participation, responsibility, civility, respect, and meeting all course obligations in a timely fashion.

Attendance

Class attendance is required. Absences will affect your grade. Unexcused absence from three (3) classes, will result in a written warning. Unexcused absence from one additional class will result in a grade of F.Wd. This statement constitutes the notice required by the Academic Regulations.

Absences resulting from religious observance, serious illness, and personal emergency are excused if notice is given to the Professor or through the Registrar within a reasonable time of the absence. Informing the Professor or Registrar of anticipated absences does not convert those absences into "excused" absences. Excused absences will not affect your grade unless they are excessive and except that you are not present and cannot contribute to class discussion. Unexcused absences will affect your class participation grade even if they do not exceed three regularly scheduled classes.

Being late for class may be treated as an unexcused absence if you are significantly or frequently late. Being on time means you are logged in to Teams before 2:10 p.m. and you are ready to participate in class when it starts. Class begins promptly at that time. The Professor will usually be online a few minutes before class begins.

If your camera is not on or you do not respond when called on and have not informed the Professor of technology issues, you will be marked absent for that day. If an emergency or other valid reason causes you to be late, let the Professor know.

Please email the Professor and do not leave these types of messages in chat as they will disappear after the close of class.

Class Preparation and Participation

You are expected to be prepared and to participate in class when called on. If you are not prepared, please pass. Passing can have a detrimental effect on your Professionalism grade. Class participation is measured primarily by its meaningfulness and utility to the classroom discussion. While frequency of participation matters, it is the substance of your contribution that matters more. This is a small class so you should expect to participate during each and every class. There will be "cold-calling," but volunteers are strongly encouraged.

There are Tips for Teams posted on TWEN under the Syllabus tab to help you get the best experience in this course.

Responsibility

You are responsible for enrolling in Income Tax Spring 2021 on TWEN and for obtaining relevant materials, including the assignments, from TWEN. All of the assigned questions and problems are available only on TWEN. Writing projects and final exam instructions will be posted on TWEN. You are expected to participate in class. You are also responsible for reading your school-related email on a daily basis.

Respect and Civility

You are expected to show respect for the Professor and your classmates. Please arrive on time and do not leave during class except for emergencies. Please turn off your cell phone. Please refrain from checking email, playing games, checking social media, shopping, and other computer activities that distract your classmates.

Please raise your hand to be called on. Please do not use chat to engage in side conversations. Please respect the differing contributions of other students. If you are a frequent contributor to class discussion, you might not always be called on to speak.

Writing Projects will count for 40 percent of your final grade. There will be a writing project due every week. All projects will be due at 10 p.m. Eastern Time on Sunday. Most of the writing projects will be short (one to two pages) and based on the assigned materials. One project will be a research project based on an asynchronous class. There may be one or two longer projects. The writing projects will not be graded anonymously.

The specific instructions for each assignment will be posted on TWEN. The schedule will be posted on TWEN, in each assignment, and in the class notes. No extensions will be granted except in extraordinary circumstances beyond your control. This does not ordinarily include computer malfunctions so plan accordingly.

Late assignments will not be accepted. Failure to meet the deadline will result in a grade of 0 (zero) for that assignment. If you encounter an emergency, serious illness, or an internet or power outage, contact the Professor as soon as possible.

HONOR CODE

All assignments are subject to the VLS Honor Code. Submission of your assignment includes your certification that you have abided by the Vermont Law School Honor Code and the Professor's instructions. This means that you have neither given nor received unauthorized assistance; that you have not consulted any source not allowed by the Professor; and that your work is solely my own work product.

Final Examination will count for 50 percent of the final grade. It will be a modified open-book examination; you may consult only your textbook, the IRC and regulations, class handouts, material from the course web page, and any materials substantially prepared by you for this course. This excludes student guides, commercial outlines, and outlines prepared by other students without your participation. The exam will be administered on TWEN and will consist of multiple choice questions.

OFFICE HOURS

Office hours are Thursdays immediately after class except for faculty meeting days. I will post those days periodically in the class notes. You can also send me questions by email at swillbanks@vermontlaw.edu. Please only send one question per email so that I can respond quickly. We can also schedule appointments outside of regularly scheduled office hours. Please contact me by email to set up an appointment.

EMAIL

The VLS email system is an official method of communication at VLS and for this course. It is the primary way that I communicate with you. You are expected to check your VLS email on a daily basis. Course emails are sent through TWEN so you are also required to check whatever email you listed on Westlaw on a daily basis also.

I expect that all emails will be professionally written. A reading on professional emails (Email Like a Lawyer) has been posted on the course TWEN site under the tab: Writing Project Assignments.

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