

## FEDERAL INCOME TAXATION: FALL 2023

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**Notice:** This syllabus may be revised from time to time. Revisions will be posted as announcements in Canvas and included in the class notes.

### INTRODUCTION

This is a three-credit course. There is a new edition of the textbook, *i.e.*, the 20<sup>th</sup> edition. It is very similar to the 19<sup>th</sup> edition. All assignments and references are to the 20<sup>th</sup> edition. There is also a new edition of the Internal Revenue Code & Regulations (2023-2024). Again, it is very similar to the volume used in Fall 2022. The page numbers are different, and there may be some updated section. Be sure you are using the current books and materials.

Completion of this course requires diligence, discipline, and self-motivation. Assignments and preliminary podcasts are posted in Canvas. Class will be recorded both in Teams and with an audio recorder. The audio recording will be posted after each class meeting in Canvas in the module: Class Recordings.

All assignments are posted only in Canvas. Each module includes the reading assignment and problems; a preliminary podcast; and the lecture notes. The Lecture notes will be available after that assignment is discussed in class. Most modules will also include review quizzes.

Class 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 Canvas page.

### COURSE OVERVIEW

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.

## **COURSE OBJECTIVES AND LEARNING OUTCOMES**

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, ethical issues, and diverse viewpoints arising in tax representation.
2. Students will demonstrate professionalism in meeting course objectives.

## **REQUIRED TEXTS AND MATERIALS**

1. Stephen A. Lind, Daniel J. Lathrope, , and Heather M. Field, Fundamentals of Federal Income Taxation: Cases and Materials, Foundation Press (20<sup>th</sup> ed. 2022).

You should use the current edition of the casebook. Using a prior edition may cause confusion and errors.

2. Federal Income Tax Code and Regulations: Selected Sections (CCH 2023-2024 Edition) (Robert J. Peroni, editor)

You should use the current edition of the IRC for class. Using a prior edition may 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 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 2023, that Revenue Procedure is 2023-38. An edited version is posted in the Syllabus module in Canvas. It will be referred to in individual assignments as appropriate.

### 4. ASSIGNMENTS

The assignments include readings and problems. The assignments are posted only in the modules in Canvas. 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.

### **GRADING POLICY**

The grade in this course will be based 15 percent on professionalism, 35 percent on writing assignments, and 50 percent on the final examination.

**Professionalism** will count for 15 percent of the final grade and will be based on attendance, punctuality, class preparation and participation, review quizzes, responsibility, civility, respect, and meeting all course obligations in a timely fashion.

#### **Attendance**

The attendance policy is posted in Canvas in the Syllabus and Related Materials module. You are responsible for understanding and following that policy.

Class attendance is required. Absences will affect your grade. If you are absent (or considered absent) from five (5) classes, a grade of F.Wd. will be sent to the Registrar immediately. Prior notice is not required.

Class begins at 2:10 p.m. Joining class on Teams does not count as attendance.

If circumstances arise that require you to be absent from more than five classes, you must seek and obtain accommodations from the Vice Dean for Students before those circumstances result in five absences.

### **Class Preparation and Participation**

You are expected to be prepared for 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 every class. There will be “cold-calling,” but volunteers are strongly encouraged. See the additional posting on Class Preparation and Expectations posted in Canvas in the Syllabus and Related Materials module.

You are not expected to have the correct answers in class. If you have prepared, please participate. Often the class learns more when a student does not have the correct answer initially. That allows us to work through the material together.

### **Review Quizzes**

The review quizzes are optional, but completion counts toward the Professionalism component of the final grade. There are review quizzes for most modules. Details are included in a separate posting in Canvas in the module: Syllabus and Related Materials. Instructions, including an Honor Code statement, are included in each quiz.

### **Responsibility**

You are responsible for the information in the Syllabus and in the other materials posted in the Syllabus and Related Materials module. You are also responsible for the readings and problems in each module. The readings and problems are not included in this syllabus but as separate Word document in each module. That allows you to download the document and use it for class preparation, your notes, and your course outline.

You are responsible for submitting all written assignments on time in Canvas unless the directions indicate otherwise. The written assignments will be available in Canvas. If extraordinary circumstances of an emergency nature beyond your control occur, please contact Professor Willbanks by email or the Registrar. If possible, please do so before the due date and time of the assignment. Extensions will be granted only by the Professor and only in exceptional circumstances.

You are responsible for reading your school-related email daily.

### **Respect and Civility / Diversity, Equity, and Inclusion**

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 recognized. Please respect the contributions of your classmates, particularly when you do not agree with them. Please refrain from side conversations when others are speaking. If you are a frequent contributor to class discussion, you might not always be called on to speak.

**Written Assignments** will count for 35 percent of your final grade. There will be six writing projects during the semester. All projects will be due at 11:59 p.m. Eastern Time on Sunday unless otherwise indicated in the assignment. Some projects might require research. 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 in Canvas. The schedule will be posted in Canvas, 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 before the deadline if possible, otherwise as soon as possible after the deadline.

### **HONOR CODE**

All assignments are subject to the VLGS Honor Code. Submission signifies acceptance of the following statement:

I certify that I have abided by the Vermont Law and Graduate School Honor Code and the Professor's instructions in completing this assignment. I have neither given nor received unauthorized assistance. I have not consulted any source not allowed by the Professor, including any form of generative artificial intelligence, such as ChatGPT. The answers that I have submitted are solely my own work product. I have not discussed and will not discuss the assignment with anyone except as provided by the Professor.

I understand that failure to follow the Honor Code is a class one violation of the Vermont Law and Graduate School Honor Code. The presumptive sanctions for a class one violation are expulsion or suspension. I understand that suspected violations will be reported to the Vice Dean for Students. I understand that an Honor Code violation may also impact my character and fitness application for the bar.

### **ARTIFICIAL INTELLIGENCE**

Artificial intelligence powers many computer programs. Use of features, such as those incorporated in Word, that complete sentences, check spelling and grammar, and provide formatting is allowed in this course.

Generative AI, such as ChatGPT, goes further providing substantive content based on information and data available to it. There are many beneficial aspects of generative AI. It can help you break tasks down into steps; it can help you organize your thoughts; it can provide an outline or structure; it can draft emails, memos, letters, and other documents; it can edit those documents; and it can provide assistance with spelling, grammar, and style.

There are many generative AI programs in addition to ChatGPT. Westlaw and Lexis will be incorporating generative AI into their platforms. Unless the assignment instructions provide otherwise, you are not allowed to use generative AI to draft or write the writing assignments for this course. You may not use any generative AI program for the final exam in this course.

One or more of the writing assignments will require you to do research beyond the assigned textbook and one-volume IRC and regulation text. Specific instructions will be provided in those assignments.

You may use generative AI programs to draft your own notes and your course outline. Be extremely careful when doing so. AI programs tend to be notorious for creating content and citing authorities that do not exist. Always check the substance of materials generated by AI platforms.

If you have any questions about the use of AI in this course, please contact the Professor.

**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 volume assigned for the course, class handouts, materials from Canvas, 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 consist of multiple-choice questions. It will not be graded anonymously.

The final exam will be administered through ExamSoft/Examplify. You should confirm that your registration for ExamSoft/Examplify is current before the day of the final exam.

## **OFFICE HOURS**

Office hours will be scheduled periodically during the semester. They will be scheduled for 3:35 on Tuesday (*i.e.*, immediately following class) or by appointment. (Appointments may be on Teams if I am not on campus on that day.)

You can also send me questions by email at [swillbanks@vermontlaw.edu](mailto:swillbanks@vermontlaw.edu). Please only send one question per email so that I can respond quickly.

## **TEAMS**

You will be enrolled in the Federal Income Taxation Fall 2023 Team. Classes will be recorded with Teams. These recordings are for your benefit. If you are ill or otherwise unable to attend class on campus, you may watch the class on Teams as it occurs. Joining class on Teams does not count as class attendance. See the detailed statement about Teams in Canvas in the module: Syllabus and Related Materials.

## **EMAIL**

The VLGS 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 VLGS email on a daily basis. Course emails are sent from Canvas.

All emails must be professionally written. A reading on professional emails (Email Like a Lawyer) has been posted on Canvas in the module: Writing Assignment Materials.

**ACCOMMODATIONS**

If you require accommodations for any reason, you must contact the Associate Dean of Diversity, Equity, and Inclusion Lisa Ryan, [lryan@vermontlaw.edu](mailto:lryan@vermontlaw.edu), (802) 831-1079. For additional information, see <https://www.vermontlaw.edu/community/students/academic-success/accommodations>

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