

Assignments

**** DRAFT of August 9, 2024 – subject to change during semester ****

A. Introduction

- Assignment 1: Introduction to Property Transactions
MSW pp. 493-98
The Games They Play: PRO PUBLICA Investigations (3x pdfs)
- Assignment 2: Realization, Wash Sales and Straddles
MSW Chapter 9, Part A, pp. 499-516
IRC §§ 1001; 1091(a)-(d); 1259(a)-(c)
Treas. Regs. §§ 1.1001-3 (b), (c), (e)
Problems 1, 2, pp. 515-16
- Assignment 3: Basis: What is Cost? What is Property?
MSW Chapter 9, Part B, pp. 516-529
+ *Moore* opinion excerpts
IRC §§ 267; 1001; 1011; 1012; 1014; 1015(a),(e); 1031(a), (d);
1041(a)-(c)
Treas. Reg. §§ 1.1001-1(c); 1.1012-1(a); 1.1015-1(a)(2)
Problems 1-5, pp. 529

B. Cost Recovery (Capitalization and Depreciation)

- Assignment 4: Capitalization, Significant Future Benefit, and Capitalizing Interest
MSW Chapter 10, Part A, pp. 531-560
IRC §§ 195; 197(a)-(d); 263; 263A(a)-(b)
Treas. Reg. §§
-- 1.162-3, -4, -6, -8, -11;
-- 1.263(a)-1, -2, especially 1.263(a)-1(a), -2(d)(1), (d)(2), Exs. 5 and 6,
-2(f)(1), (f)(2)(ii),(iv);
-- 1.263a-3(d), (i)(1)(i)-(ii), (j)(1)(i),(j)(3), Ex 12,-4(d)(6)(i)(A),
(e)(1),(4)(i),(4)(iii), (e)(5), Ex 1, (f)(1), (f)(6),-5(e)(1),(2), -5(l), Ex 16;
-- 1.461-(a)(1), (2)
Problems 1, 2, 4, pp. 559-60
- Assignment 5: Depreciation: Tangible Property, Intangible Property and More
MSW Chapter 10, Part B, pp. 560-572
Code §§ 167(a)-(c); 168(a)-(e), (i)(1), (k)(1), (k)(2)(A)(i)(I),(ii); 179;
1016(a)(1)-(2); skim §§ 195, 197(a)-(d).
Problems 1, 2, 4, pp. 572 ** with variations to be provided

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C. Effects of Debt on Basis and Dispositions

- Assignment 6: Acquisition of Property: Basis and Borrowing While Holding Property
MSW Chapter 11, Parts A & B, pp. 573-597
IRC §§ 1012; 1014(a); 1015(a), *skim* §§ 465, 469, 6662
Treas. Reg. §§ 1.1012-1(a); 1.167(a)-5
Problem 1, p. 592 [+ additional in-class Sale/Leaseback activity]
- Assignment 7: Dispositions of Encumbered Property
MSW Chapter 11, Part C, pp. 597-610
IRC §§ 108(a)(1)(A)-(E), (d)(3); 1016(a)(2)
Treas. Reg. § 1.1001-2
Problems 1-3, pp. 610

Midterm (tentatively planned for between assignments 7 and 8)

D. Characterization

- Assignment 8: Mechanics of Capital Gain and Loss, Policy Aspects & Sale or Exchange and Holding Period Requirements
MSW Chapter 12, Parts A, B & C, pp. 611-628
IRC §§ 1(h); 1202(a)(1); 1211(b); 1221; 1222(3), (4); 1223(1), (2), (11); 1245(a)(1)-(3), (b)(1)-(3), (d); 1250(a)(1)(A), (b)(1)
Problems 1 & 2, pp. 616-17; Problems 1-3, pp. 628
- Assignment 9: Definition of Capital Asset
MSW Chapter 12, Part D, pp. 628-661
IRC §§ 1221(a)(1)-(3),(7), (8), (b)(2); 1231(a)(1)-(3), (b)(1),(c); 1237
Treas. Reg. §§ 1.1221-2(a)(1), (b), (c), (d)(1), (g)(1)(i)
Problem p. 638; Problems 1-5 pp. 649-50; Problems 1 & 2, pp. 655-56; Problems 1 & 2 p. 661
- Assignment 10: Recapture and Correlation with Prior Transactions
MSW Chapter 12, Part E, pp. 661-663
IRC §§ 1245(a)(1)-(3), (b)(1)-(3), (d); 1250(a)(1)(A), (b)(1)
Problems 1 & 2, p. 663

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E. Non-Recognition Transactions

Assignment 11: Like-Kind Exchanges, and Review of Tax Deferral and Tax Forgiveness
MSW Chapter 13, Parts A & B, pp. 667-677
IRC §§ 121; 1001(c); 1031
Treas. Reg. § 1.1031(a)-1, (d)-1, -2
Revenue Procedures 2000-37, 2002-22, 2008-16 (to be provided)
Problem 1 & 2, p. 675

Assignment 12: Deferred Payment Sales
MSW Chapter 13, Part C, pp. 677-685
IRC §§ 453(a)-(d), (f)(2)-(5), (k); 453A(a)-(c); 453B(a); 1272; 1274; 1274A(a), (b)
Treas. Reg. § 15A.453-1(a)-(b),(d)(2)(A)
Problems TBD

F. Other Topics – Assignment 13 – based on time and interest levels

1. Tax Planning and the Ethical Tax Lawyer
2. Sections 465 and 469
3. Opportunity Zones and Place-Based Tax Incentives
4. Additional, *e.g.* § 103, trusts, etc.
5. Review