

Taxation of Property Transactions – LAWS 802 – Fall 2024
Prof. Clint Wallace

Syllabus

Class: Room 389, Mon. / Wed. 2:40pm-4:05pm
Office Hours: Tuesdays 12:00pm-2:00pm, Wednesdays 4:30pm-6pm
([by appointment](#), in my office, Room 233)
Email: clint.wallace@sc.edu
Phone: (803) 567-3929

Topics, Preparation, and Course Materials – the course will cover the following topics:

- A. Introduction to Property Transactions
- B. Cost Recovery (Capitalization and Depreciation)
- C. Effects of Debt on Basis and Dispositions
- D. Characterization
- E. Non-Recognition Transactions
- F. Other Topics

For each you will have assigned readings from the Malman, Sugin, Wallace (MSW) case book, THE INDIVIDUAL TAX BASE (3rd ed.), and problems that you are expected to prepare in advance of class. After the first assignment, the class will be divided up into “on-call” groups, which will rotate on-call duties. I will also assign students to present their analysis of assigned problems.

We will use the Zoom Whiteboard in classroom discussions – the “board” will be displayed on the screen in class, and you will be able to access it outside of class as well. The [link is here](#).

You are expected to *carefully* read the relevant sections of the Code and regulations for each assignment. The assignments include recommended Code sections and regulations, but you should read attentively and look at additional Code sections and regulations as necessary for you to understand the material. You should purchase a hard copy of the Code and regulations (if you do not have access to a complete copy, you can purchase the Lathrope 2023 or 2024 code from the bookstore, or Dickinson, FEDERAL INCOME TAX: CODE & REGULATIONS – SELECTED SECTIONS, or compile the relevant materials electronically. In addition to the assigned materials, the treatise Bittker & Lokken Income Tax treatise is a useful additional source of information, which is available electronically via Westlaw. I also recommend using [Checkpoint RIA](#) for electronic tax law research—you have access to this via the law library. You should have a copy of the relevant sections available for reference during class in hard copy, as we will often turn to these primary sources for guidance.

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Grade – your final grade will be based primarily (80%) on a 4-hour exam consisting of short answer, word-limited questions, to be held at 9am on Friday, December 6. The exam will be closed book, and you can reference only your physical copy of the Code and regulations (you are permitted to make annotations in the margins). You will also be graded on a midterm question (20%), which will serve as a preview for the questions that will appear on the final exam.

Additionally, participation in class will be worth ½ of one letter grade (*e.g.*, B to B+ or vice versa). This will be based on your performance when called on if you are in the on-call group, your general participation as a volunteer when you are not on-call, and your preparation when asked to prepare and present problems to class. Attendance is mandatory and is factored into your participation grade. Please let me know by email in advance if you must miss a class for any reason. Absences are excused for emergencies or medical, religious, or similar reasons. Please let me know by email in advance if you must miss a class for any reason. You are expected to catch up on any missed material so that you can fully follow along and participate in the next class.

*** NOTE: The information provided in this syllabus is subject to change during the course of the semester ***