

Assignments
Income Tax – LAWS 633 – Wallace
Spring 2024

Assignment #	Topic	MSW	Primary Sources (IRC, Regs, etc.)	Problems / Assignment
1	Class Introduction: History, Constitutional Backdrop, and U.S. Tax Federal Income Tax Policy	Ch. 1, Parts A, B, and C, pp. 3-29		Please be prepared to share a little bit about your tax background in advance of our first meeting: What experience – professional or personal – have you had with any kind of taxation? Have you filed tax returns? Helped a client? Paid sales tax? Complained about taxes? Heard politicians talk about tax policy? Something else? Creativity and detail encouraged.
2	Introduction to Income Tax and History of the U.S. Federal Income Tax	Ch. 1, Parts D and E, pp. 29-37, and carefully review footnote 10 (which was part of the first reading assignment)	IRC § 1 and Rev. Proc. 2023-34 (skim and identify relevant parts for the problem)	pp. 10-11, Problem (a), (b), (c)
3	Introduction to Income Tax: Terms and Concepts	Ch. 1, Part E, pp. 37-43	IRC §§ 61, 62(a), 63(a), (b), (c)(1), (c)(2), (c)(7), (d), (e); Treas. Reg. § 1.61-1(a). Skim: §§ 104(a)(2), 1001(a)-(c)	Watch this short video that gives a summary and further perspective on criteria for evaluating tax policy: https://www.youtube.com/watch?v=-BNGpCltoCk pp. 42-43, Problems (a) through (g)

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4	Defining Income – Compensation (<i>Old Colony</i>)	Ch. 2, Parts A and B.1.a., pp. 53-63		p. 63, Problems a, b, c.
5	Defining Income – Ordinary and Necessary Deductions	Ch. 2, Part B.1.b.(i), pp. 63-74	IRC § 162(a), (c), (f), (g); Treas. Reg. § 1.162-1(a).	p. 74, Problems 1, 2, 4
6	Defining Income – Fringe Benefits Lecture: Reasonable Compensation	Ch. 2, portion of Part B.2., pp. 91-103	IRC § 132; <i>skim</i> IRC § 119	pp. 104-105, Problems 3, 4, 6
7	Defining Income – Gifts	Ch. 2, Part C, pp. 118-132	IRC § 102, 74; Treas. Reg. §§ 1.102-1(a), (b), 1.74-1(a); Prop. Reg. §§ 1.74-1(b), 1.74-2(a)	p. 132, Problems a, b
8	Refining Income – Complete Dominion	Ch. 3, Part A, pp. 133-148	IRC §§ 61, 104(a)(2), 139F (note: not in some Lathrope excerpts); Treas. Reg. § 1.104-1(a), (c)	
9	Refining Income – Realization	Ch. 3, Part B.1, pp. 148-156	IRC § 1001(a), (b), (c); Treas. Reg. § 1.61-14(a)	p. 156, Question

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10	Refining Income – Basis	Ch. 3, Part B.2, pp. 156-163	IRC §§ 1011, 1012(a), 1014, 1015(a), 1016(a)(1), (2), (b)	p. 163, Problems 1, 2 Read and think about how § 1014 compares to § 1015 and § 1012, and how you might justify or critique that difference.
<i>Midterm – take-home question</i>				
11	Refining Income – Property for Services	Ch. 3, Part B.3, pp. 163-166	IRC § 83(a), (b), (c), (f), (h); Treas. Reg. § 1.83-3(c)(1), (2), -3(c)	p. 165, Problems (a)-(c)
12	Refining Income – Loans	Ch. 3, Part D through D.2.a, pp. 181-193, and D.2.c and D.2.d., pp. 205-210	IRC §§ 61(a)(12); 166; 108(a), (b)(1), (d)(1)-(3), (e)(1)-(2), (5), (h); Treas. Reg. § 1.166-1(c)	pp. 211-212, Problems (2) & (3)
13	The Time Value of Money	Ch. 1, Part F, pp. 43-52		pp. 49-50, Problems (2) & (3)
14	Deductions – Introduction	Ch. 4, Parts A, B.1, B.2 pp. 215-221	IRC §§ 129(a), (c), (d)(1), 162(a), 262	

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15	Charitable Deductions	Ch. 4, pp. 283-302	<i>Skim</i> IRC §§ 170, 501(c)(3)	p. 303, Problems 1, 3
16	Deductions for Losses	Ch. 4, pp. 261-72	IRC §§ 165, 267(a)(1), (b)-(d); <i>skim</i> § 166	
17	Deductions for Education	Ch. 4, pp. 251-61	IRC §§ 221; 529; Treas. Reg. § 1.162-5; <i>skim</i> §§ 117, 127	
18	Tax Policy as Social Policy: Tax Expenditures	Ch. 5, Part A, pp. 309-329 [PDF Updated]	IRC § 36B(a), (b), <i>skim</i> § 36B(c), (d); 105(a), (b); 106(a)	p. 317-318, Questions 1-4
19	Tax Policy as Social Policy: Tax Credits	Ch. 5, Part B.1, pp. 329-338 [PDF Update]	IRC §§ 21(a), (b), 24(a)-(c), (h), 32(a), (b), (c)(1), (c)(2)(A), 25A(a), (b)(1)-(3), (c), (h), (i)	
20	Characterization: Capital Assets and Capital Gains	Ch. 12, Parts A (but only skim the paragraphs on recapture), B, C, D.1, D.2 (up to but not including Biedenharn case) pp. 611-629	IRC §§ 1221(a), 1222, 1211(b), 1212(b)(1), <i>skim</i> 1(h)(1), (h)(11)(A)	p. 616, Problem 1, 2

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21	Preview: Capitalization, Depreciation and Basic Business Tax Issues	Ch. 10, Introduction to Part A and B, and B.1, B.2, B.4, B.5, pp. 531-532, 560-563, 564-566; Ch 8, Part C, pp. 480-85	<i>Skim</i> IRC §§ 168(a)-(d)(2), 168(k)(1)-(2), 168(e)(1), 167(a), (c)(1); 199A <i>find</i> Subchapter C and Subchapter K	
<i>Review Session</i>				