

## Syllabus

Class: Room 289, Mon. / Wed. 2:40pm-4:05pm  
Office Hours: Tuesdays 12pm-2pm (in my office, Room 233, or by phone or video – appointments preferable to avoid multiple students at same time, but not required)  
Email: clint.wallace@sc.edu  
Phone: (803) 567-3929

**Course Overview** – the goal of this course is for you to become familiar with basic income taxation concepts that you will encounter in most legal practices. Our focus will be on taxation of individuals. The basic concepts introduced in this course will provide the foundation for understanding taxation of business entities, trusts, and estates; tax planning for transactions; international tax issues; tax controversies; and tax policy, among other subjects; it will also provide insights into basic tax issues that may come up in all variety of non-tax legal practice. This course will cover the following general topics:

1. Introduction to Taxation and Tax Policy
2. Defining Income
3. Complications: Realization, Basis, Loans, and more
4. Deductions
5. Credits (and Tax Policy as Social Policy)
6. Additional Issues: Character, Timing, and more

**Assignments and Course Materials** – for each class you will have assigned readings from the Malman, Sugin, Wallace (MSW) casebook, THE INDIVIDUAL TAX BASE (3rd ed.), and I will assign problems that you are expected to prepare in advance of class. Note that this 3<sup>rd</sup> edition of the casebook is significantly update, so older versions will not work. Chapter 5 of the text is further updated, so I will provide a PDF of that chapter later in the semester. I will regularly provide guidance at the end of class on the assignments for each upcoming class (some topics will carry over from one class to the next, depending on how quickly our discussion moves).

You are expected to *carefully* read the relevant sections of the Internal Revenue Code (the “Code”) and tax regulations for each assignment. You should purchase a copy of the Code and regulations (most complete or edited comprehensive versions will work; I suggest Lathrope, SELECTED FEDERAL TAXATION STATUTES AND REGULATIONS (2023 or 2024 edition)), *or* you may compile the relevant materials electronically (and print and bring to class). I recommend using Checkpoint RIA for electronic tax law research—you have access to this via the law library, and we will review together how you can access it. You should have a *hard copy* of the relevant sections available for reference during class (even when you are participating remotely), as we will often turn to these primary sources for guidance.

Income Tax – LAWS 633 – Spring 2024  
Prof. Clint Wallace

***Attendance and Participation*** – attendance is mandatory and is factored into your participation grade. After our first meeting, the class will be divided up into two “on-call” groups, each of which will be on call once per week – we will discuss the logistics in our first few classes. I expect everyone who is on call for a given class to be prepared to actively participate. You are also welcome to participate when you are not on call, but I will not call on you unprompted unless you are in the on-call group or you have proactively volunteered. In preparation for your future lives as professionals, please strive to communicate with me clearly and in advance about any absences or other conflicts that might arise.

***Grade*** – your grade will be based on participation in class (approximately ½ of one letter grade, e.g., B to B+ or vice versa), a midterm question (worth 20% of your grade), and a 3-hour closed-book exam with essay questions (worth 80% of your grade). You will be permitted to bring in your physical copy of the tax code and regulations, with handwritten notes in the margins, but no other materials will be permitted. Additional details about the midterm question and exam will be provided as the semester proceeds. The exam is on Friday, April 19 at 9am (room still to be determined).

***First Assignment –***

READING: MSW Ch. 1, Parts A, B and C, pp. 3-29

QUESTION: Please prepare in advance of our first meeting to share a little bit about your tax background: 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.

***Second Assignment –***

READING: MSW Ch. 1, Parts D and E pp. 29-37 and carefully review footnote 10 of Chapter 1 from the first reading assignment  
Skim § 1 of the Tax Code (26 U.S.C. § 1) and Rev. Proc. 2023-34 (PDF)

PROBLEM: pp. 10-11, parts (a), (b), (c)

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