

SYLLABUS

Basic Federal Income Taxation (Tax I)

Fall 2010 – Saturdays, 8:15* – 11:15

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Office Hours:

I am in my office until 4:00 p.m. on Mondays, Wednesdays, and Fridays. Most Saturdays following class, I will be in my office until 1:30. You are welcome to drop by. You may also e-mail me to set up an appointment. Virtual Office Hour: On Thursdays, from 8 p.m. to 9 p.m., I will hold a virtual office hour via the “Live Discussion” option on TWEN.

Readings:

The texts for this course are TAXATION OF INDIVIDUAL INCOME (8th Edition) by Burke & Friel, and SELECTED FEDERAL TAXATION STATUTES AND REGULATIONS, 2009, by Lathrope (any recent version will suffice).

Grading:

Grades will be based on a midterm exam (30%), a final exam (50%), on-line exercises (15%) and class participation (5%); class participation will impact your grade.

The midterm will be a 1.25 hour, in class exam. The final exam will be a *cumulative*, 3-hour open book exam that will be either a self-scheduled or a “take-home” exam during exam period. **Calculators:** You may use calculators, although any arithmetic should be very straightforward. **You will not be permitted to use calculators with communications function** (e.g., no cell phones or P.D.A.s with calculators). **You will not be permitted to share calculators.** Both exams likely will include multiple choice and/or short answer questions, but I reserve the right to change my mind about format.

Format of the class, and class participation:

On Saturday, August 14, the class meets from 8:15 to 11:15. The remaining Saturdays, we meet from **8:45** to 11:15. **There is an on-line component to this class:** Thirty minutes of “regular” class time will be replaced each week with 30 minutes of on-line work. Read the section below describing the on-line component carefully. The online component of the class starts next week.

On call system: When we meet in person on Saturday mornings, we will use an “on call” system; however, all class members are expected to have done the reading and to be prepared to participate. This class will also use cooperative learning (group work) during class. All class members are expected to participate.

Quizzes: There will be at least two in-class quizzes. Quizzes will not impact your grade except to the extent that failure to take a quiz could impact your class participation.

On line component: Weekly on-line group assignment:

Each week (except for Midterm week), you will be responsible for completing a set of problems. We will cover many of the assigned problems in class, however, a number of the problems are designed as “on-line problems” and will be done in small groups online.

- Early in the week, check TWEN for the designated problems. Problems will be posted by Saturday evening.
- Do the assigned problems. Those problems designated as “on-line problems” will be the problems you do online.
- By Thursday at 6 p.m., post your solutions to the problems designed “on-line.” Post your solutions on TWEN in your Group Discussion Page.
 - Note: Students will be assigned to groups. Group information, along with all course information will be posted on TWEN and distributed in class.
- Compare your solutions to those of your group members. By Saturday at eight a.m., your group members should have compared solutions to the designated problems. If your group has differing solutions, try to decide why, and come to an agreement (agreeing to disagree is okay).
- Following class on Saturday, I will e-mail my solutions to those groups whose group discussion indicates they have come to an agreement on the problems.

Grading and Code of Conduct: The online component is a critical part of this class. For that reason, posting your solutions, and responding to your colleagues' posts comprises 15% of your grade. You will receive full credit for each week's postings if your answers are reasonably well thought out, and are articulate enough for your classmates to follow. You do not need to reach the correct solution! Sometimes, there is not a single “correct” solution. For each group member to receive full credit, your group must reach consensus (agreeing to disagree is okay, if it is done after thoughtful discussion). The Code of Conduct applies to the on-line component of this class. You may do the problems individually or with another student(s). You may not, however, copy other student's answers, or submit another student's work as your own.

Computers and Laptop Use in Class:

Use of a laptop computer during class for purposes unrelated to class (such as checking e-mail, participating in chat rooms, surfing the web, etc.) is prohibited. If you are discovered utilizing the computer for purposes unrelated to class, you forfeit the privilege of using a computer during our class for the remainder of the semester.

Attendance:

Regular and punctual class attendance is required. Missing more than 2 classes is grounds for being withdrawn from the class. Be in your seat and prepared to begin at **8:45** (8:15 on August 14). Late arrivals are disruptive, and risk missing out on donuts.

Assignments:

This syllabus is subject to change as we move through the semester. Any changes will be announced in class, and a revised syllabus will be distributed if necessary.

Date	Assignment	Topic
Aug. 14	Preface & Ch. 1 and readings on TWEN	Introduction
	Ch. 2	Gross Income
Aug. 21	Ch. 2 (cont.)	
This class, and remaining classes begin at 8:45 a.m.	Ch. 3	Obligation to Repay
	Ch. 4	Gains from Dealings in Property
Aug. 28	Ch. 4 (cont.)	
	Ch. 5	Gifts, Bequests, Inheritance
No class Sept. 5 (Labor Day)		
Sept. 11	Ch. 9	Debt Discharge
	Ch. 11	Fringe Benefits
Sept. 18	Ch. 12	Business & Profit Seeking Expenses
	Ch. 20	Hobby losses
	<i>Review of Chapters 1-11</i>	
Sept. 25	Ch. 13	Capital Expenditures
	Ch. 14*	Depreciation
Oct. 2	MIDTERM EXAM	MIDTERM EXAM-Ch. 1-11
	Ch. 15	Losses & Bad Debt

Oct. 9	Ch. 21 Ch. 37	Dual Use Property Tax Consequences of Divorce
Oct. 16	Ch. 16 Ch. 25 Ch. 26	Travel Expenses Medical Expenses Charitable Deductions
No class Oct. 23 Mid-term break		
Oct. 30	Ch. 28 Ch. 29	Cash Method Accounting Accrual Method Accounting
Nov. 6	Ch. 34 Ch. 31** (preview—no problems until 11/13)	Assignment of Income Capital Gains & Losses
Nov. 13	Ch. 31 Ch. 32	Capital Gains & Losses Quasi-Capital Assets
Nov. 20	Ch. 39	Like Kind Exchanges
Dec. 5	Make-up class if needed	TBD

*In Chapter 14, you may skip “B. Computing the Depreciation Deduction” at pp. 320-21. You will not be expected to compute depreciation on the exam. **Problems for Chapter 14:** Prepare only problems 1, 3, and 4.

Note: I recommend that you do not read **Chapter 31 in order. Instead, read pp. 742-47, then skip to Part D (pp. 759-71), then read the cases. Finally, go back and read Parts B & C. **Problems for Chapter 31:** Please prepare all of Part A (three problems) and Problem 1 in Part B. These are the only problems I will expect you to have prepared, though I might discuss aspects of other problems.