Basic Federal Income Taxation (Tax I)

Fall 2012 – Mon., Wed., Fri. 12:40 – 1:40 p.m. Morgan Holcomb, Associate Professor Hamline University School of Law Office 210E – 651-523-2546 – mholcomb01@hamline.edu

Office Hours:

I am in my office until 4:00 p.m. on Mondays and Wednesdays. You are welcome to drop by. You may also e-mail me to set up an appointment.

Readings:

The texts for this course are Taxation of Individual Income (10th Edition) by Burke & Friel (purchase **either** the hardback **OR** looseleaf version), and Selected Federal Taxation Statutes and Regulations, by Lathrope (any recent version will suffice).

Grading:

Grades will be based on a midterm exam (about 20%), a final exam (about 70%). Inclass participation may impact your final grade.

The midterm will be a 55 minute, in-class exam. The final exam will be a *cumulative*, 3 or 4 hour open book, self-scheduled exam. 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:

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.

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.

Computers and Laptop Use in Class:

Use of a laptop computer during class for purposes unrelated to class (such as checking email, participating in chat rooms, buying shoes, 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 Missing more than 5 classes is grounds for being withdrawn from the class.

Extra Credit E-mail, aka, Auto-Bump:

You may bump your final grade up one step (e.g., from B- to B) by doing extra-credit emails. To receive this extra credit, you must <u>satisfactorily</u> complete the "extra credit email" for <u>14 of the 18 chapters (not counting Ch. 1)</u>. Each extra credit e-mail must be emailed to me prior to class meeting in which we cover that Chapter. It is good practice to maintain your own records of sent e-mails.

What is a satisfactory "extra-credit e-mail?" Include the following information in the body of the e-mail, not in an attachment: E-mails must have two parts: a "this chapter" section and a "previous chapter" section.

THIS CHAPTER:

- o Your answers to the <u>assigned</u> problems at the beginning of the chapter.
- Note that you may work in groups on the problems! It is fine. In fact, it is recommended to work together, especially on difficult problem sets. Each student, however, must turn in his or her own extra-credit e-mail.

PREVIOUS CHAPTER:

- Mandatory: Either a question or a comments re: the muddiest or most confusing point/code section/problem from class.
- Optional: Feedback/comments regarding the most recent class. (At least 25 words, please.)

The e-mail must be sent to me at **mholcomb01@hamline.edu**. For tracking purposes, the e-mail must contain the following information in the subject line: "Extra credit (CHAPTER), from (YOUR NAME)." Use your full name - not test number!

Ex. "Extra credit chapter 2, from Morgan Holcomb"

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. Some matters, not covered in any of the chapters listed below, will be covered by brief in-class lecture.

Read all Code Sections and Regulations. Study the cases and rulings so that you not only know the holding, but also understand the facts of the case, the parties' arguments, and the decision makers' reasoning. After reviewing the code sections and text material, complete the assigned problems at the beginning of each Chapter. Unless otherwise announced in class or on TWEN, do all of the problems.

Assignments: This syllabus is subject to change as we move through the semester. Unless otherwise announced in class or on TWEN, do all of the problems.

Date	Assignment	Topic
Wed., Aug. 21	Preface & Ch. 1	Introduction
Fri., Aug. 23	Ch. 2	Gross Income (extra credit opportunities
		begin)
Mon., Aug. 26	Ch. 2 (cont.)	
Wed., Aug. 28	Ch. 3	Obligation to Repay
Fri., Aug. 30	Ch. 3. (cont.)	
Mon., Sept. 2	No class	Labor Day
Wed., Sept. 4	Ch. 4	Gains from Dealings in Property
Fri., Sept. 6	Ch. 4 (cont)	
Mon., Sept. 9	Ch. 5	Gifts/bequests
Wed., Sept. 11	Ch. 5 (cont.)	
Fri., Sept. 13	Ch. 9	Debt Discharge
Mon., Sept. 17	Ch. 9 (cont.)	
Wed., Sept. 18	Ch. 11	Fringe Benefits
Fri., Sept. 20	Ch. 12	Business & Profit seeking expenses
Mon., Sept. 23	Ch. 12 (cont.)	
Wed., Sept. 25	Ch. 20	Hobby losses
Fri., Sept. 27	Review for midterm	
Mon., Sept. 30	EXAM: IN CLASS	MIDTERM EXAM: Chapters 1-11
Wed., Oct. 2	No class	Recover from midterm
Fri., Oct.	Ch. 13	Capital expenditures
Mon., Oct. 7	Ch. 13 (cont.)	
Wed., Oct. 9	Ch. 14	Depreciation
Fri., Oct. 11	Ch. 15	Losses & bad debt
Mon., Oct. 14	Ch. 15 (cont.)	
Wed. Fri. Oct. 16, 18	No class Midterm Break	
Mon., Oct. 21	Ch. 21	Dual Use Property
Wed., Oct. 23	Ch. 21 (cont.)	
Fri., Oct. 25	Ch. 25	Medical Expenses
Mon., Oct. 28	Ch. 26	Charitable Deductions
Wed., Oct. 30	Ch. 26 (cont.)	
Fri., Nov. 1	Ch. 34	Assignment of Income
Mon., Nov. 4	Ch. 34 (cont.)	
Wed., Nov. 6	Ch. 28	Cash Method Accounting
Fri., Nov. 8	Ch. 29	Accrual Method Accounting
Mon., Nov. 11	Ch. 29 (cont.)	
Wed., Nov. 13	Ch. 31	Capital gains/losses
Fri., Nov. 15	Ch. 31 (cont.)	
Mon. Nov. 18	Ch. 39	Like Kind Exchanges
Wed., Nov. 20	Ch. 39 (cont.)	
Fri., Nov. 22	Ch. 39 (cont.)	