

INCOME TAXATION
UNIVERSITY OF FLORIDA LEVIN COLLEGE OF LAW
FALL 2024 SYLLABUS – LAW 6600 – 3 CREDITS

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Office Hours: Tuesdays and Thursdays 11:00am to 12:00pm

MEETING TIME: Tuesdays and Thursdays 9:00am to 10:25am

LOCATION: Holland Hall 285-C

COURSE DESCRIPTION AND OBJECTIVES:

In Income Taxation, we will cover the various concepts of federal individual income taxation within the Internal Revenue Code and Code of Federal Regulations. This class will cover the definitions of income and its exceptions, deductions, recognition versus non-recognition, and property transactions. By the close of the semester, students will have a grasp of the core concepts of income taxation and will be able to apply those concepts to different fact patterns.

STUDENT LEARNING OUTCOMES:

At the end of this course, students should be able to:

- Understand the structure of federal income taxation and how one's tax is calculated.
- Read and interpret statutes and regulations within the Internal Revenue Code without any previous exposure.
- Understand the role of income, deductions, credits, and exclusions in this calculation.
- Explain the importance of basis and adjusted basis and calculate each.
- Explain the importance of "timing" and illustrate how that affects the income side of the equation and the deduction side of the equation.
- Explain the importance of "character" and illustrate how that affects both the income side of the equation and the deduction side of the equation.
- Explain the concept of non-recognition and identify its application within a fact pattern.
- Apply sections of the Internal Revenue Code to complex fact patterns to develop a course of action to further your client's goals.

REQUIRED READING MATERIALS:

Problems and Solutions for Federal Income Taxation
Third Edition
by John A. Miller, Jeffrey A. Maine
ISBN: 978-1-5310-2721-6
eISBN: 978-1-5310-2722-3
2023

Additional statutes, regulations, and cases will be posted on Canvas. Please be sure to register for the Canvas course and have any required materials with you in print or easily accessible electronic form in class. You are responsible for checking your Canvas page and the e-mail connected to the page on a regular basis for any class announcements or adjustments.

COURSE EXPECTATIONS AND GRADING EVALUATION:

Students will be evaluated based upon the following:

- 80%: Final Exam

The final exam will be a full assessment of material and skills covered throughout the semester. The exam will be a 3 hour, fully open book exam.

- 20%: Class Participation

Participation in class includes taking part in discussions regarding law and cases, as well as any additional quizzes or projects made available via Canvas.

Students are expected to participate in class discussion and answering hypotheticals, as well as complete Canvas quizzes and interact with prompts and discussions that may occur on Canvas. Students are also expected to respect their peers and the faculty.

CLASS ATTENDANCE POLICY:

Attendance in class is required by both the ABA and the Law School. Attendance will be taken at each class meeting. Students are allowed 5 absences during the course of the semester. Students are responsible for ensuring that they are not recorded as absent if they come in late. A student who fails to meet the attendance requirement will be dropped from the course. The law school's policy on attendance can be found [here](#).

COMPLIANCE WITH UF HONOR CODE:

Academic honesty and integrity are fundamental values of the University community. Students should be sure that they understand the UF Law Honor Code located [here](#). The UF Law Honor Code also prohibits use of artificial intelligence, including, but not limited to, ChatGPT and Harvey, to assist in completing quizzes, exams, papers, or other assessments unless expressly authorized by the professor to do so.

INFORMATION ON UF LAW GRADING POLICIES:

The Levin College of Law's mean and mandatory distributions are posted on the College's website and this class adheres to that posted grading policy. The following chart describes the specific letter grade/grade point equivalent in place:

Letter Grade	Point Equivalent	Letter Grade	Point Equivalent
A (Excellent)	4.0	C (Satisfactory)	2.0
A-	3.67	C-	1.67
B+	3.33	D+	1.33
B	3.0	D (Poor)	1.0
B-	2.67	D-	0.67
C+	2.33	E (Failure)	0.0

The law school grading policy is available [here](#).

OBSERVANCE OF RELIGIOUS HOLIDAYS:

UF Law respects students' [observance of religious holidays](#).

- Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith.

- Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence.
- Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances.

EXAM DELAYS AND ACCOMMODATIONS:

The law school policy on exam delays and accommodations can be found [here](#).

STATEMENT RELATED TO ACCOMODATIONS FOR STUDENTS WITH DISABILITIES

Students requesting accommodations for disabilities must first register with the Disability Resource Center (<https://disability.ufl.edu/>). Once registered, students will receive an accommodation letter, which must be presented to the Assistant Dean for Student Affairs (Assistant Dean Brian Mitchell). Students with disabilities should follow this procedure as early as possible in the semester. It is important for students to share their accommodation letter with their instructor and discuss their access needs as early as possible in the semester. Students may access information about various resources on the UF Law Student Resources Canvas page, available at <https://ufl.instructure.com/courses/427635>.

STUDENT COURSE EVALUATIONS

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Click [here](#) for guidance on how to give feedback in a professional and respectful manner. Students will be notified when the evaluation period opens and may complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluer.com/ufl/>. Summaries of course evaluation results are available to students [here](#).

RECORDINGS OF CLASS

Students are allowed to record video or audio of class lectures. However, the purposes for which these recordings may be used are strictly controlled. The only allowable purposes are (1) for personal educational use, (2) in connection with a complaint to the university, or (3) as evidence in, or in preparation for, a criminal or civil proceeding. All other purposes are prohibited. Specifically, students may not publish recorded lectures without the written consent of the instructor. A “class lecture” is an educational presentation intended to inform or teach enrolled students about a particular subject, including any instructor-led discussions that form part of the presentation, and delivered by any instructor hired or appointed by the University, or by a guest instructor, as part of a University of Florida course. A class lecture does not include lab sessions, student presentations, clinical presentations such as patient history, academic exercises involving solely student participation, assessments (quizzes, tests, exams), field trips, private conversations between students in the class or between a student and the faculty or guest lecturer during a class session. Publication without permission of the instructor is prohibited. To “publish” means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third-party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor and Student Conduct Code.

ABA OUT-OF-CLASS HOURS REQUIREMENTS: ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every “classroom hour” of in-class instruction.

COURSE SCHEDULE OF TOPICS AND ASSIGNMENTS

This syllabus is offered as a guide to the direction of the course. Our pace will depend in part on the level of interest and the level of difficulty of each section and is subject to change.

WEEK 1: INTRODUCTION TO INDIVIDUAL INCOME TAX STRUCTURE AND DEFINITION OF INCOME	
8/22	<i>Class 1: Introduction & Defining Gross Income</i> <i>Required Readings:</i> • IRC §§ 61 • 26 CFR § 1.61-1 • <i>Glenshaw Glass</i>, 348 U.S. 426 (1955) • <i>Old Colony Trust</i>, 279 U.S. 716 (1929) • <i>Chapters 1 and 2 of Problems and Solutions for Federal Income Taxation</i>
8/24	<i>Class 2: Defining Gross Income Continued</i> <i>Required Readings:</i> • IRC §§ 74, 85 • 26 CFR § 1.61-14
WEEK 2: GROSS INCOME EXCLUSIONS	
8/29	<i>Class 3: Gifts/Bequests, Fringe Benefits, Municipal Bonds, Sale of Principal Residence</i>
8/31	<i>Class 4: Torts, Insurance, Canceled Debt, Life Insurance</i>
WEEK 3: BASIS	
9/5	<i>Class 7: Defining Basis</i>
9/6	<i>Class 8: Calculating Basis</i>
WEEK 4: SALES & EXCHANGES	
WEEK 5: SALES & EXCHANGES	
WEEK 6: ASSIGNMENT OF INCOME & INTRO TO DEDUCTIONS	
WEEK 7: DEDUCTIONS	
WEEK 8: DEDUCTIONS	
WEEK 9: DEDUCTIONS	
WEEK 10: CREDITS	
WEEK 11: CHARACTER	

WEEK 12: CHARACTER & NON-RECOGNITION
WEEK 13: NON-RECOGNITION
WEEK 14: REVIEW*