

Taxation of Property Transactions
LAW 7602
3 Credit Hours
Fall 2022
Syllabus

Professor: Dennis Calfee
Class Time: Tuesday and Thursday 8:50 AM – 10:15 AM
Classroom: Room 359
Office Hours: Thursday 10:30-12:30
Zoom: [uf](#) zoom 3522730911
Meeting ID: 2730911

Contact Information:

Office Location: 315 Holland Hall
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Required Textbooks:

Taxation of Individual Income, 12th edition (Burke & Friel) (2018).
Internal Revenue Code and Income Tax Regulations (current editions).

Course Description and Methodology:

The central themes of this course will be the acquisition and use of tax basis and the classification of income, gains, losses and expenses related to property. We will explore these themes through studying provisions of the code and regulations, other administrative guidance, and case law. The course will be taught primarily through the problem-solving method, with limited time on overview lectures.

Course Objectives:

To articulate fundamental federal income taxation concepts and statutes.
To analyze tax statutes, tax regulations and other forms of administrative tax guidance.
To solve tax problems encountered in the acquisition, use, and disposition of property.

Learning Outcomes:

After completing the course, students should be able to:

1. Determine the amount of realized gain or loss on a property transaction.
2. Determine the amount and character of recognized gain or loss on a property transaction.
3. Calculate the impact of liability relief or liability assumption on gain or loss in a property transaction.
4. Describe the requirements for gain or loss on a property transaction to be characterized as capital gain or capital loss.

5. Determine the initial basis applicable to a taxpayer's acquisition of property and calculate the adjustments to that initial basis following acquisition.
6. Describe transactions the nature of which cause gain or loss to be deferred, disallowed or excluded.
7. Describe relationships that cause gain or loss to be deferred or disallowed.
8. Determine circumstances in which business expenses are limited and calculate the amount of the limitation and the amount of any carryover.

Class Attendance Policy:

Class attendance is required. The law school's policy on attendance can be found [here](#). Zoom attendance is only permitted for those students attending part-time.

Workload/Class Preparation:

ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every "classroom hour" of in-class instruction. Taxation of Property Transactions has 3 "classroom hours" of in-class instruction each week, requiring at least 6 hours of preparation outside of class. You will have about 60 pages of reading with discussion problems each week. Because the course involves statutory and regulatory provisions that require careful reading and discussion problems that require advance written preparation, you should spend at least one hour of preparation on every 10 pages of reading.

Class Recording Policy:

The Office of Student Affairs records all classes via Mediasite in case students must miss class for health reasons. The Office of Student Affairs will determine when students may have access to these recordings, and the recordings will be password protected. These recordings will be retained only for a short period of time and it is the student's responsibility to contact the Office of Student Affairs as soon as possible after an absence.

Grading Policy:

One three (3) hour examination. The exam will be administered remotely in accordance with the Levin College of Law examination policy. Students will access exams via Exemplify.

This course follows the Levin College of Law's grading policies found [here](#). The law school policy on exam delays and accommodations can be found [here](#).

Accommodations for students with disabilities:

Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, www.dso.ufl.edu/drc) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodations. Students with disabilities should follow this procedure as early as possible in the semester.

University Policy on Academic Misconduct:

Academic honesty and integrity are fundamental values of the University community. Students should be sure that they understand the UF Student Honor Code at www.dso.ufl.edu/students.php.

Netiquette: Communication Courtesy:

All members of the class are expected to follow rules of common courtesy in all email messages, threaded discussions and chats. <http://teach.ufl.edu/docs/NetiquetteGuideforOnlineCourses.pdf>

Online Course Evaluation Process:

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 can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via ufl.bluera.com/ufl/. Summaries of course evaluation results are available to students [here](#).

Disclaimer:

This syllabus represents my current plans and objectives. As we go through the semester, those plans may need to change to enhance the class learning opportunity. Such changes, communicated clearly, are not unusual and should be expected.

Syllabus for LLM Taxation of Property Transactions (Fall Semester 2022)

Assignments are to chapters and pages in the casebook Taxation of Individual Income. Prepare all problems in a chapter unless otherwise indicated.

Week #1 August 23-25

(1 class) Chapters 1-3: Introduction to Course (class focus will be on Chapter 1)

(1 class) Chapter 5: Gifts, Bequests, Inheritance

Week #2 August 30- September 1

(2 classes) Chapters 4 & 35: Gains from Dealings in Property; Nonrecourse Debt

Week #3 September 6-September 8

(1 class) Chapter 12: Business Deductions (Problems 2, 4, 6); plus pages 229-31 (Fringe benefits), 412-13 (Travel), 449-53 (Education), and 483-84, 488-89 (Dual use property)..

(1 class) Chapter 13: Qualified Business Deduction (Problem 2)

Week #4 September 13-September 15

(1 class) Chapter 14: Capitalization (Problem 1(a)-(d), (e)[first sentence], (h))

(1 class) Chapter 15: Depreciation

Week #5 September 20-September 22

(2 classes) Chapters 16A (Losses) (Problems 1-4), 22 (Casualty Losses), 25A (Related Party Transactions) and 25C (Wash Sales).

Week #6 September 27-September 29

Continuation of September 22 assignment

(2 classes) Chapter 9: Cancellation of Indebtedness

Week #7 October 4-October 6

Continuation of September 29 assignment

(2 classes) Chapter 29: Capital Gains & Losses., plus pages 394-97 in Chapter 16B (Bad Debts) (Problems 6-7)

Week #8 October 11-October 13

Continuation of October 6 assignment

(1 class) Chapter 30: Quasi-Capital Assets § 1231

Week #9 October 18-October 20

(1 class) Chapter 31: Recapture of Depreciation

(1 class) Chapter 6: Sale of a Principal Residence

Week #10 October 25-October 27

(1 class) Chapter 36: Transfers of Property Between Spouses and Incident to Divorce

(2 classes) Chapter 37: Like-Kind Exchanges of Real Property

Week #11 November 1-November 3

Continuation of October 27 assignment

(2 classes) Chapter 38: Involuntary Conversions

Week #12 November 8-November 10

Continuation of November 3 assignment

(1 class) Chapter 39A (Problems 1 - 8), plus pages 985-86 (Problem 20): Installment Sales

Week #13 November 15-November 17

(1 class) Chapter 41: Original Issue Discount (problems 2(a)-(d), pages 1033-36 and 1039-45)

(1 class) Chapter 40A: Sale of a Business (Problem 1); Chapter 24 (Problems 4(d), (f), (g), pages 572-78)-Charitable Contributions; Chapter 42: Limitations on Deductions (Part A:, Problems(a)-(e); Part B, Problems 1(a), (b); Part C, all Problems) plus pages 718-19 in Chapter 28 (Net Operating Loss):