



UNIVERSITY OF
FLORIDA

Fredric G. Levin College of Law

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TUES., WED.: 4:00 – 5:25
ROOM: HH 359
OFFICE HOURS: TUES. WED.: 2:00 - 2:50

**TAXATION OF PROPERTY TRANSACTIONS
COURSE SYLLABUS: FALL 2024**

CREDIT HOURS.

3

REQUIRED TEXT.

Taxation of Individual Income, 13th edition (Burke & Friel) (2023)(Carlina Academic Press); and Internal Revenue Code and Income Tax Regulations (current hardcopy editions).

OFFICE HOURS.

My office is located at 353 Holland Hall. My office hours on Tuesdays and Wednesdays from 2:00 – 2:50. Also, I am happy to make appointments to meet or to speak by telephone at mutually agreeable times. I can be available most days.

In addition, I am amenable to “coffee” meetings with small groups of students. If you would like an opportunity for this type of informal group discussion (whether about this class, practice in general, or other topics), feel free to organize a few classmates and we can pick a date to meet that is mutually convenient. I look forward to getting to know you.

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.

STUDENT 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.

ATTENDANCE AND SEATING CHART.

Pursuant to the rules of the American Bar Association, regular class attendance is required (whether on-line or in-person). Participation and preparation are required.

In-person students must sign an attendance roster circulated at the beginning of each class meeting. I will circulate a seating chart on the third day of class. Your seat on that day of class will be your seat for the entire semester.

On-line students must sign-in and are required to be on camera.

Zoom attendance is only permitted for those students taking the class on-line.

Failure to regularly attend class may result in the student's grade being lowered by half a letter grade, being dropped from the course, or precluded from taking the final examination.

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.

CLASSROOM CONDUCT.

Please do not arrive late to class, leave early, or leave to take a break during class absent extenuating circumstances. Please turn off your cell phone during class. I reserve the right to lower your final grade if you engage in behavior that disrupts the learning environment for your classmates.

You are welcome to take class notes on a laptop computer. Except for taking class notes, no other use of computers (and the internet) during class is authorized for any reason unless I specify to the contrary.

Our classroom is a community of learners in which the quality of your participation is important. Please prepare for class, participate energetically and conduct yourself professionally.

I will randomly call on students in class. Students should be prepared and ready to discuss the materials from the reading.

CLASS RECORDING POLICY.

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 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 Code and Student Conduct Code.

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

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

The law school grading policy is available at: <http://www.law.ufl.edu/student-affairs/current-students/academic-policies#9>.

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.

STUDENT COURSE EVALUATIONS.

Students can provide feedback on the quality of instruction in this course by completing online evaluations at <https://evaluations.ufl.edu>. Evaluations are typically open during the last two or three weeks of the semester, but students will receive notice of the specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu/results/>.

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.

STATEMENT RELATED TO ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES.

Students requesting classroom accommodation must first register with the Office of Disability Resources. The UF Office of Disability Resources will provide documentation to the student who must then provide this documentation to the Law School Office of Student Affairs when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester

STATEMENT ON BASIC NEEDS ASSISTANCE.

Any student who has difficulty accessing sufficient food or lacks a safe place to live is encouraged to contact the Office of Student Affairs. If you are comfortable doing so, you may also notify me so that I can direct you to further resources.

OTHER.

Other information about UF Levin College of Law policies, including compliance with the UF Honor Code, Grading, Accommodations, Class Recordings, and Course Evaluations can be found at this link: <https://ufl.instructure.com/courses/427635/files/74674656?wrap=1>.

Syllabus for LLM Taxation of Property Transactions **(Fall Semester 2024)**

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

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.

Week #1:

(1 class) Chapters 1-3: Introduction to Course (Chapter 1: problems 1-6, Chapter 2: problems 1 -2, Chapter 3: problems 1-2)

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

Week #2:

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

Week #3:

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

(1 of 2 classes) Chapter 9: Cancellation of Indebtedness (con't next class)

Week 4:

(2nd of 2 classes) Chapter 9: Cancellation of Indebtedness Con't

(1 class) Chapters 11: Fringe Benefits

Week 5.

(1 class) Chapter 12: Business Deductions (Problems 2, 4, 6)

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

Week #6:

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

(1 class) Chapter 15: Depreciation

Week #7:

(2 classes) Chapter 16, I-end of I (Losses) (Problems 1-4), Chapter 22 (Casualty Losses); and Chapter 25 Part A (Related Party Transactions)

Week #8:

(1 class) Chapter 17: Travel Expenses (through 442)(problems 1-4) and Chapter 18: Education Expenses through 473.

(1 class) Chapter 24: Charitable Contributions (through bottom of 605) (1-Problems 4(d), (f), (g))

Week #9:

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

Weeks #10:

(1 class) Chapter 31: Recapture of Depreciation

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

Week #11:

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

Week #12:

(2 classes) Chapter 38: Involuntary Conversions

Week #13:

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

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