INCOME TAXATION

UNIVERSITY OF FLORIDA LEVIN COLLEGE OF LAW

FALL 2023 SYLLABUS – LAW 6600 – 3 CREDITS

Professor Derek Wheeler
Bruton-Geer Hall 105-C
Office Phone: 352-273-0841
Email: wheeler@law.ufl.edu
Office Hours: Tuesdays and Wednesdays 10:00am to 11:00am

MEETING TIME: Tuesdays, Wednesdays, and Thursdays 3:15pm to 4:10pm
LOCATION: Holland Hall 355-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:

Selected Federal Taxation Statutes and Regulations, 2024
Lathrope, Daniel
ISBN: 9798887863160

Additional readings will be posted to Canvas throughout the semester. This will include cases and publicly available secondary sources. 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 6 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.bluera.com/ufl/. Summaries of course evaluation results are available to students here.

RECORDINGS OF CLASS
All classes will be recorded via Mediasite in case students must miss class for health reasons. The Office of Student Affairs will work with faculty to determine when students may have access to these recordings, and the recordings will be password protected. It is the student's responsibility to contact the Office of Student Affairs as soon as possible after an absence.

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. Each weekly class is approximately 3 hours in length, requiring at least **6 hours of preparation** outside of class including reading the assigned materials, answering Canvas quizzes, and other projects that may be assigned throughout the semester.

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. Readings for each class will be posted to Canvas.

WEEK 1: INTRODUCTION TO INDIVIDUAL INCOME TAX STRUCTURE AND DEFINITION OF INCOME	
8/22	***Class 1: Introduction & Course Overview*** *Required Readings:* • IRC § 1341
8/23	***Class 2: Defining Gross Income***

	Required Readings: • IRC §§ 61 • 26 CFR § 1.61-1 • *Glenshaw Glass, 348 U.S. 426 (1955)* • *Old Colony Trust, 279 U.S. 716 (1929)*
8/24	***Class 3: Defining Gross Income*** *Required Readings:* • IRC §§ 74, 85 • 26 CFR § 1.61-14
WEEK 2: GROSS INCOME EXCLUSIONS	
8/29	***Class 4: Gifts/Bequests, Fringe Benefits, Municipal Bonds***
8/30	***Class 5: Canceled Debt, Sale of Principal Residence, Life Insurance***
8/31	***Class 6: Torts, Insurance***
WEEK 3: BASIS	
9/5	***Class 7: Defining Basis***
9/6	***Class 8: Calculating Basis***
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*	

***Please note the class scheduled for Thursday 9/7 is being rescheduled for 11/21 at an agreeable time and will be a review class for the final exam.**