

Federal Income Tax & Tax Policy
Fall, 2009 -- Prof. Ashley

General Comments

1) Required Reading: We will use the 14th edition of Foundation Press's text "Fundamentals of federal Income Taxation by Freeland *et. al.* You will also need a combined volume of the IRS code and regs. The book store will order these but many other publishers also print them, so if you can get one cheaper elsewhere, do it.

2) Final Examination: Your entire grade will be based upon your performance on a comprehensive, three-hour, multiple-choice and/or written final examination. The exam will be OPEN BOOK and I encourage you to annotate your text and Internal Revenue Code. As tax law is a quantifiable subject, you will be asked to make some calculations on the exam but the arithmetic will be easy; knowing which numbers to use will be more difficult. You may use a calculator although that may slow you down. Otherwise, the exam will be like any other law school exam in that you will be expected to identify relevant issues and to intelligently analyze them using the concepts and rules that we will have studied.

3) HELP!!! We will cover a lot of material so don't get behind. If you have trouble with the material, see me. Tax law builds logically (ok, somewhat logically) so failure to understand early material makes it harder to understand later material as well. My office is Room 827 and I am usually available before and after class. I may also be reached via phone at (312) 362-8325, e-mail at pashley@depaul.edu, or by appointment.

4) Assignments: Because it is difficult to know exactly how much we can cover per class the syllabus is more of a guide than a commitment. Nonetheless, we will follow it as closely as we can. We must average about 40-50 pages per class but this is a bit misleading as some material is easy (hence fast) while other material is hard (i.e. slow going). Therefore, as a **standing assignment**, always stay at least 40 pages ahead of where we end the previous class. Finally, because the text indicates which code and reg. sections to study I have not reproduced them in the syllabus.

Prof. Ashley

Course Syllabus

Class 1: Tues. Aug. 25th:

Read text pp. 46-88.

Class 2: Thur. Aug. 27th:

Omit pp. 89-98.

Read pp. 99-118

Read STTP (Selected Topics in Tax Policy) Chaps I & II.

In preparing *Philadelphia Park* assume that the fair market value (FMV) of the bridge is \$100,000. Also, read pages 403 through the top of 406 for a quick but necessary introduction to depreciation.

Class 3: Tues. Sept. 1st:

Read text pp. 119-142.

Prepare problem 1 on page 125.

Read STTP chaps III, IV.

Class 4: Thur. Sept. 3rd:

Read text pp. 142-162.

Prepare probs 1, 2 on page 155 and problem 1 on 160.

Class 5: Tues. Sept. 8th:

Read text pp. 163-217

Read STTP chap VI.

Omit text pp. 218-237.

Class 6: Thur. Sept. 10th:

Read text pp. 242-272.

Omit Chap. 13.

Class 7: Tues. Sept. 15th:

Read STTP chap VIII.
Read text pp. 312-356
After *Midland Empire Packing* read STTP Chap. IX.

Class 8: Thur. Sept. 17th:

Read text pp. 357-399.
Prep prob. 1-3 on pp. 374-75.

Class 9: Tues. Sept. 22nd:

Read text pp. 400-446.

Class 10: Thur. Sept. 24th:

Read pages 447-476.
Read STTP chap X.

Class 11: Tues. Sept. 29th:

Read text pp. 476-513.
Omit pp. 514-519.

Class 12: Thur. Oct. 1st:

Read STTP chap XI.
Read text pp. 520-542.
Prep prob. pp. 542-43.

Class 13: Tues. Oct. 6th:

Read STTP chap XII
Omit text pp. 543-547.
Read text pp. 548-558.
Omit pp. 559-560.

Class 14: Thur. Oct. 18th:

Read text pp. 561-592.
Prep prob. 1-4 on pages 565-66.
Read STTP chap XIV.

Class 15: Tues. Oct. 13th:

Read text pp. 593-617.

Class 16: Thur. Oct. 15th:

Read text pp. 617-651.

Class 17: Tues. Oct. 20th:

Read text pp. 651-671.
Read STTP chap XV.

Class 18: Thur. Oct. 22nd:

Read text pp. 674-699.

Class 19: Tues. Oct. 27th:

Read text pp 699-727.
Omit 727-732.

Class 20: Thur. Oct. 29th:

Read text pp. 733-748.
Prep. Prob. 1. pp 748-749.

Class 21: Tues. Nov. 3rd:

Read text pp. 751-780.

Class 22: Thur. Nov. 5th:

Omit pp. 781-803.

Read STTP Chap. XVII.

Class 23: Tues. Nov. 10th:

Read text pp. 804-818.

Class 24: Thur. Nov. 12th:

Read text pp. 864-870.
Read STTP Chap. XVIII.

Class 25: Tues. Nov. 17th:

Read text pp. 874-880 (top).
Read STTP Chap XIX.
Prep. Sec. 1031 problem (to be passed out in class).

Class 26: Thur. Nov. 19th:

Read STTP Chap XX.

Tues. Nov. 24th: No Class

Thur. Nov. 26th: Thanksgiving - No Class

Class 27: Tues. Dec. 1st:

Read STTP Chap. XXI.
Catch-up and review.

Class 28: Thur. Dec. 3rd:

Catch-up and review.