

Tax of Corps & Shareholders

Spring Semester–2008 / Professor Ashley

Course Syllabus

Mon. Jan 14th: Introduction–Chap 1: Read pp. 2-18; 33-55. Chap2: 58-80.

Mon. Jan 21st: Read pp. 100-110 and prepare Parts I-IV of the problem set handed out in The first class.

Mon. Jan 28th: Read pp 81-99 and 116-123. Prepare Part V. Begin Capital Structure–Chap 3. Read pp. 125-157. No problems.

Mon. Feb 4th: Non-Liquidating Distributions. Read pp. 158-192 and prep problems 1-3.

Mon. Feb 11th: Prepare the problem entitled “The Concept of Earnings & Profits” and read the *Demmon* case.

Mon, Feb 18th: Begin Redemptions. Read pp.207-247. Prepare problems 1-5.

Mon. Feb 25th: Finish Redemptions. Read pages 248-282. Finish problem set.

Mon. Mar 3rd: Stock Divs & Section 306. Read pages 298-318 top. Omit *Fireoved v. U.S.* pp. 318-325. Prepare problems.

Mon. Mar 10th: Complete Liquidations. Read 327-356. Prepare problems.

Mon Mar 17th: **SPRING BREAK — NO CLASS**

Mon. Mar 24th: Acquisitive Reorganizations: Read pp 422- 466.

Mon. Mar: 31st: Read pp. 467-511.

Mon. Apr 7th: Divisions, pp 512-568.

Mon Apr 14th: Non-Acquisitive Reorgs: Read pp 570-597.

Mon. Apr 21st: S Corps. Read pp 682-732.

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General Comments

Welcome to corp tax. The syllabus is on the reverse. Federal Income Tax is a prerequisite so if you haven't completed that course, please see me. Corporate tax builds more or less logically so don't get behind. If you miss a class or fail to understand earlier topics you'll have a hard time understanding later topics, too. I am always available before and after class, via phone at (312) 362-8325, via e-mail at pashley@depaul.edu, during the office hours posted by my office, Room 827, or by appointment. Attendance is not required but, again, I strongly urge you not to get behind. I have no objection to students taping the class.

I will be using the problem method of instruction which means that just reading the assigned text material isn't enough; you must also prepare the problems and be ready to analyze why the numbers turn out as they do. The arithmetic will be easy but knowing which numbers to use and how will be harder.

Your entire grade will be based on a 3-hour final exam. Like every other law school exam, this one will ask you to identify relevant issues and to intelligently address them using the cases and materials we will have studied. Unlike most law school exams, however, this one will require you to quantify your answers. Tax lawyers must be adept at performing certain calculations that involve simple arithmetic. Do not be afraid of the numbers. You may use a calculator both in class and on the exam if you wish but that may only slow you down.

The final exam is open "everything" (open notes, code, regs, commercial outlines, etc.). In fact, I encourage you to annotate your code and regs. as we identify problems with the statutory and reg. language.

Prof. Ashley