Course Syllabus for
Partnership Taxation - LAW 7617
Professor Michael Friel
Summer Semester 2015

Contact Information:
Office Location: 320 Holland Hall
Phone: 352-273-0680
Email: friel@law.ufl.edu
Office Hours: Friday 1:30-3:30 p.m. and other times by appointment or drop-in.

Required and Recommended Textbooks and Other Course Materials:
Required: Federal Income Taxation of Partnerships & S Corps (McDaniel, McMahon, Simmons)
Required: Internal Revenue Code and Income Tax Regulations (Summer 2014 editions; CCH)

Course Objectives:
To learn the fundamentals of partnership taxation in order to help prepare students, as tax lawyers, to recognize, appreciate and advise on the tax consequences of partnership-related aspects of transactions and events encountered in tax practice.

Topical Outline of Subjects to be Covered (Tentative)

Introduction to Partnership Taxation
Formation of the Partnership: Contributions of Money, Property, and Services
Taxation of Partnership Income to the Partners: Passthrough and Limitations
Determining Partners’ Distributive Shares: Section 704(b); Allocations Related and Unrelated to Nonrecourse Liabilities; Allocations Regarding Contributed Property; Noncompensatory Partnership Options; Allocations Where Interests Vary During the Year; Family Partnerships
Allocation of Partnership Liabilities: Allocation of Recourse and Nonrecourse Liabilities
Transactions between Partners and the Partnership: Services, Rents, Loans, Sales
Special Limitations on Loss Deductions: At Risk and Passive Activity Loss Rules
Sales of Partnership Interests: The Seller’s Side and the Purchaser’s Side
Partnership Distributions: Current Distributions; Distributions in Liquidation; Basis Adjustments; Complete Liquidations; Death of a Partner

Evaluation
The grade will be based on the final exam.
Class Attendance Policy

Regular class attendance and preparation are required. Students should notify the professor by email of the reason for any class absence.

Policy related to make-up exams: The law school policy on delay in taking exams can be found at: http://www.law.ufl.edu/students/policies.shtml#12.

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.

Information on UF Law Grading Policies:

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<tr>
<th>Grade</th>
<th>Points</th>
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<tr>
<td>A</td>
<td>4.0</td>
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<td>A-</td>
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The law school grading policy is available at: http://www.law.ufl.edu/students/policies.shtml#9.
Office Hours: Room 320, Friday 1:30-3:00 and other times by appointment or drop-in

This syllabus is subject to change as we move through the semester. Any changes will be announced in class and in a revised syllabus as needed. Assignments are to McDaniel, McMahon & Simmons Textbook Chapter/Sections and corresponding Study Problems.

**Week of May 20-22**
Chapter 1  
Chapter 2, Section 1 (Problem 1)  
Chapter 2, Section 2 (Problem 2)

**Week of May 27-29**
Chapter 2, Section 3  
Chapter 3  
Chapter 4, Section 1, 2 (Economic Effect)

**Week of June 3-5**
Chapter 4, Section 2 (Substantiality & Nonrecourse Debt)  
Chapter 4, Sections 3 & 5  
Chapter 5

**Week of June 10-12**
Chapter 6, Section 1  
Chapter 6, Section 2  
Chapter 8, Section 1

**Week of June 17-19**
Chapter 8, Section 2  
Chapter 9, Section 1  
Chapter 9, Section 3

**Week of June 24-26**
Chapter 9, Section 4  
Chapter 9, Sections 5 & 6  
Chapter 9, Section 2

**Week of July 1-2 (tentative)**
Chapter 9, Section 8  
Chapter 7, Sections 2 & 3  
Review