

TAXATION OF BUSINESS ENTITIES (LAW 6930)

Professor Burke

Fall 2023

Office Hours, Telephone and E-mail

My office is located in Holland Hall 325B. Regular office hours are Monday 10:00 – noon, or by appointment. If I am in my office and the door is open, you are welcome to drop by. You can also reach me by e-mail at burkek@law.ufl.edu.

Course Materials

The casebook (required) for this course is Kwall, *The Federal Income Taxation of Corporations, Partnerships, Limited Liability Companies, and Their Owners* (7th ed. 2023) (Foundation Press). You should also have a current copy of the Internal Revenue Code and Regulations (complete or selected versions).

Course Objectives

The primary objective of the course is to introduce students to the fundamental principles governing the taxation of business entities, including corporations, S corporations, partnerships and LLCs. It provides an overview of the different business entities and compares the tax rules that apply to (1) formation of the business, (2) ongoing operation of the business, and (3) distributions of profits to owners and other stakeholders. The emphasis is on careful analysis of Code provisions, Treasury Regulations, other administrative materials and important judicial decisions in relation to assigned problems. Prerequisite: Income Taxation (Law 6600).

Class Meetings, Attendance and Reading Assignments

Class will meet on Monday, Tuesday, and Wednesday at 4:30-5:25. The class will begin remotely (<https://ufl.zoom.us/j/688745713>) and then switch to in-person (HH 360). A student with more than three unexcused class absences may be penalized in the final grade or excluded from the course. Students should be prepared to discuss the assigned readings and problems in class, and may expect to spend up to two hours of preparation for every class hour.

The reading assignment for the first day of class is Kwall, pp. 1-10, 10-14 (skim), and 212-215. Additional reading assignments will be posted on the course website (Canvas).

Topical Outline

The topics will be covered in the following order:

1. Classification of Business Entities
2. Taxation of Business Operations – C Corporation – Part A
3. Taxation of Business Operations – C Corporation – Part B
4. Taxation of Business Operations – C Corporation – Part C
5. Taxation of Business Operations – C Corporation – Part D
6. Taxation of Business Operations – S Corporation – Part A
7. Taxation of Business Operations – S Corporation – Part B
8. Taxation of Distributions – C Corporation – Part A
9. Taxation of Distributions – C Corporation – Part B
10. Taxation of Distributions – C Corporation – Part C
11. Taxation of Distributions – C Corporation – Part D
12. Taxation of Distributions – S Corporation
13. Taxation of Business Operations – Partnerships – Part A
14. Taxation of Business Operations – Partnerships – Part B
15. Taxation of Business Operations – Partnerships – Part C
16. Taxation of Distributions – Partnerships – Part A
17. Taxation of Distributions – Partnerships – Part B
18. Taxation of Distributions – Partnerships – Part C
19. Business Formations – C/S Corporations – Part A
20. Business Formations – C/S Corporations – Part B
21. Business Formations – Partnerships

Evaluation

Students will be evaluated primarily based on the final examination, which will be graded anonymously. In calculating the final grade for the course, the grade awarded on the final examination may be raised by one grade level to reflect active, voluntary participation of consistently high quality in class discussion.

Learning Outcomes

Upon completion of the course, students should have a basic understanding of the structure and policies underlying the federal income taxation of the major types of business entities and their owners. Students should have the ability to interpret and apply statutory provisions, as well as analyze typical planning issues likely to be encountered in a business practice. If they desire, students should be well-equipped to pursue advanced courses in business taxation.

Additional Information

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>.