



Fredric G. Levin College of Law
Office of the Dean

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February 16, 2021

MEMORANDUM

TO: Voting Faculty

FROM: Laura A. Rosenbury, Dean *LAR*

RE: Faculty Meeting Agenda, Friday, February 19, 2021

I have scheduled a Faculty Meeting for Friday, February 19, 2021, via Zoom, beginning at 2:30 p.m. and ending no later than 4:00 p.m. The agenda will be as follows:

1. Approve Faculty Meeting Minutes for January 22, 2021, attached
2. Proposal for Permanent Approval of Courses from the Curriculum Committee (Mark Fenster, chair), attached
3. Tentative Plans for Fall 2021
4. Spring 2021 Committee Plans
5. Information Item: ABA Requirements for Co-Curricular Credit and Launch of a New Practitioner-Oriented Journal

Please use the following link to join the meeting:

<https://ufl.zoom.us/j/91356062408?pwd=c1VhZnNTRVBZd1kwR1g5WTh4aDEwUT09>

Law Faculty Meeting Minutes

January 22, 2021 2:30 p.m.

PRESENT:

Mary Adkins, Mary Jane Angelo, Thomas Ankersen, Rachel Arnow-Richman, Stephanie Bornstein, Annie Brett, Neil Buchanan, Karen Burke, Dennis Calfee, Paige Carlos, Jeffrey Davis, Robin Davis, Nancy Dowd, Teresa Drake, Seth Endo, Barbara Evans, Mark Fenster, Ben Fernandez, William Hamilton, Andrew Hammond, Berta Esperanza Hernandez-Truyol, Mindy Herzfeld, Blake Hudson, Joseph Jackson, Michelle Jacobs, Maryam Jamshidi, E. Lea Johnston, Shani King, Christine Klein, Elizabeth Lear, Sabrina Little, Charlene Luke, Pedro Malavet, Merritt McAlister, Grayson McCouch, Timothy McLendon, Silvia Menendez, Jon Mills, Peter Molk, Jason Nance, Lars Noah, Kenneth Nunn, Jane O'Connell, Teresa Reid, Laura Rosenbury, Elizabeth Rowe, Betsy Ruff, Katheryn Russell-Brown, Joan Stearns Johnsen, Amy Stein, Stacey Steinberg, John Stinneford, Lee-ford Tritt, Henry Wihnyk, Andrew Winden, Michael Wolf, Sarah Wolking, Danaya Wright, Jennifer Zedalis, Wentong Zheng

NOT PRESENT:

Sarah Bishop, Yariv Brauner, Judy Clausen, Jonathan Cohen, Charles Collier, Jeffrey Harrison, David Hasen, Darren Hutchinson, Rachel Inman, William Page, Robert Rhee, D. Daniel Sokol, Margaret Temple-Smith, Steven Willis

Meeting called to order at 2:31 p.m.

1. Approve Faculty Meeting Minutes for December 2, 2020 *Minutes Approved*

2. Welcome back and Law School Updates *Information Item*

Associate Dean Rachel Inman provided updates on UF Screen Test Protect safety protocols. Associate Dean Jason Nance provided updates on faculty workshops and activities. Dean Laura Rosenbury provided updates on progress of admissions and career development and other college and university items.

3. Potential Changes to Committee Charges *Information Item*

Dean Laura Rosenbury thanked committees for ongoing work especially during uncertain times. She asked faculty to reach out to committee chairs with additional ideas, feedback, or suggested goals.

4. Formation of Faculty Appointments Reading Groups *Information Item*

Dean Laura Rosenbury proposed faculty appointment reading groups. She asked faculty to speak with her for other reading group ideas. Dean Rosenbury asked faculty who are interested

in the FinTech or racial justice groups to speak with Associate Dean Jason Nance.

Meeting adjourned at 3:26 p.m.

New Course Proposal Form

To: Curriculum Committee

From: _____

Date: _____

Type of Proposal (check one)	<input type="checkbox"/> Provisional course offering (2 offerings within 4 years) _____ Semester of 1 st proposed offering: <input type="checkbox"/> Proposal to make provisional offering permanent _____ Enrollment for prior offering:
Course Title	
Number of credits	_____ hours _____ I have reviewed the proposed syllabus and other course materials and I believe that the proposed course requires _____ hours of in-class instruction and at least _____ hours of out-of-class work on the part of the students.*
Brief Course Description (50 words or less; for public posting on the UF Law website)	
Pre-requisites or Co-Requisites?	
Educational Objectives Why are you proposing this course? Why should it be added to the UF Law curriculum?	
Enrollment cap requested? If requested, what is pedagogical justification?	

Method of evaluation	_____ % Final exam _____ % Skills assessment _____ % Paper	_____ % Classroom participation _____ % Other
Casebook or other source of readings? (If casebook, include title, author, publisher, edition)		
Have you discussed this proposal with members of the UF Law faculty or administration? If so, please detail the date and substance of your discussions to streamline the Curriculum Committee's deliberations.		
Attachment checklist	_____ <u>Detailed course syllabus</u> Include topic for each class session; if possible, designate also the assigned readings for each session. Full-time faculty members proposing a one-time offering may substitute a general description of course coverage for each class session. _____ The syllabus meets the requirements of the UF Policy on Course Syllabi (syllabus.ufl.edu), i.e. it includes all required components. _____ The syllabus includes student learning outcomes, per the UF Law Faculty Policy on Student Learning Outcomes. *The syllabus and/or other information submitted in support of this course proposal must demonstrate to the committee that for every one credit hour sought, the course will provide 15 hours of classroom instruction and will require at least 30 hours of out-of-class work. See ABA Standard 310. _____ <u>Casebook</u> Include photocopy of condensed table of contents _____ <u>CV and qualifications to teach proposed course</u> (N/a for full-time faculty members) _____ <u>Teaching evaluations</u> If this is a proposal for a permanent course, please supply teaching evaluations from previous course offering. N/a for full time faculty members.	

LAW 7931
Accounting for Tax Lawyers (LL.M.) (2 credits)
Fall 2020

PROFESSOR: Sonia R. Singh, J.D., LL.M., CPA
EMAIL: sonia.singh@warrington.ufl.edu (preferred)
PHONE: (352) 273-0218
WEBSITE: [UF eLearning - Canvas](#)
CLASS: Friday, 9 am – 11 am, HOL 359 and Remote
OFFICE HOURS: Virtual via Zoom: Friday 5 pm – 6 pm and by appointment

NOTE: This syllabus may need to be adjusted to take changing circumstances into account. Please be sure to check your email and Canvas regularly.

Course Objectives and Goals

Accounting is the language of business. As advisors and consultants to businesses, tax lawyers must not only possess the necessary legal expertise, but also understand and analyze transactions and issues through the lens of the business. Thus, understanding accounting and how it drives business decisions is an important tool in every tax lawyer's skillset. This course provides an overview of financial accounting principles for non-accountants, with an emphasis on their application to the practice of law. This course examines the generation, dissemination, and utilization of financial accounting information. The purpose of this course is to introduce tax lawyers with little to no accounting background to financial accounting. The primary emphasis will be on understanding the concepts and measurements that underlie financial statements and developing the skills needed to effectively analyze and interpret financial information.

Student Learning Outcomes

After completing this course, students should be able to:

1. Develop an understanding of the financial statements prepared by a business organization.
2. Demonstrate an understanding of the basic financial accounting principles used to create financial statements.
3. Develop a working knowledge of the regulatory framework for public company financial statements.
4. Understand the relationship between the preparation of financial statements and the independent audit of those financial statements.
5. Analyze and interpret financial information to better inform a transactional and litigation practice.

Preparation Time

It is anticipated that students will spend, on average, two hours outside of class preparing for every hour in class. This is the minimum preparation time needed for students to be able to follow class discussion; the material will likely require additional hours of study for mastery. Students are expected to complete the assigned readings **BEFORE** the related topics are discussed in lecture; this will aid in your understanding of the material we will be discussing in lecture.

Texts and Materials

The textbook for this course is *Introductory Accounting, Finance and Auditing for Lawyers*, 7th Edition by Lawrence A. Cunningham. Additional readings (including links to various regulations and standards of the Securities and Exchange Commission (“SEC”), the Financial Accounting Standards Board (“FASB”), and the Public Company Accounting Oversight Board (“PCAOB”)), materials, and problems may be provided on Canvas.

Office Hours

I will hold virtual office hours via Zoom as detailed above and will also be available by appointment virtually. To schedule an appointment, please email me at the email address provided above. Please note that same-day appointments (i.e. non-emergency appointments to meet within 24 hours) are not granted. Refer to the Contact Information page on Canvas for more information.

Lectures and Methodology

This course will be taught through lecture and problem-solving. The best way for you to learn is to attempt the practice problems and to participate actively during class. The lectures provide important context for the assigned readings, but they do not discuss all the details covered in the textbook. The tentative course schedule and assignments for the course are provided below.

Getting Assistance and Staying in Touch

There is an announcement section within the class website on Canvas. This will be the vehicle by which all announcements will be made. Please make sure you review your Canvas Notifications Settings. **You are responsible for all announcements posted on Canvas.**

For questions regarding substantive course material (lecture, practice problems, etc.), please ask your questions on our course’s [Piazza](#) site (you can post your questions by clicking on the Q&A tab at the top of the page). A link to our Piazza site is found on Canvas. Rather than emailing questions directly to me, I encourage you to post your questions here. We will be using Piazza’s Live Q&A function during lecture to address any questions that arise. Outside of lecture, you can still post any questions on Piazza. I will be regularly monitoring this website and answering questions. If you do not wish to post your question on Piazza, you can always email me. Please note that if you email a question and I determine that the answer would benefit the entire class, I may post the question and answer on Piazza (with the asker’s name redacted).

For all other questions (exam conflicts, missed class, exam excuses, etc.), please contact me via email or stop by my virtual office hours. Email is the best way to reach me outside of office hours. In your email communications, please be professional (i.e. use proper spelling, grammar, and formatting). Bear in mind that email is best for yes/no questions; complex questions are better suited for office hours. Do not send messages through Canvas; all emails must be sent to my email address provided above. **In your email, please be sure to include the course number.**

In most cases, you can expect a response to your email or question within 2 business days. If your concerns apply to a majority of the class, an announcement will be posted on Canvas.

Grading

Your grade will be based solely on the following:

Final Exam	90%
Participation	10%
	100%

UF 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	Points
A (Excellent)	4.00
A-	3.67
B+	3.33
B (Good)	3.00
B-	2.67
C+	2.33
C (Satisfactory)	2.00
C-	1.67
D+	1.33
D (Poor)	1.00
D-	0.67
E (Failure)	0.00

The law school grading policy applies to this course and is available at [UF Law Student Handbook & Academic Policies](#). **Note that the mandatory mean does not apply to LL.M. students.**

Final Exam

The final exam will be 2 hours and will be given on the day scheduled by the law school (currently Monday, December 14, 2020). The exam will be given remotely, and you will be required to use the software and process designated by the law school when taking the exam. The exam will be open book, but communication with anyone is prohibited and will violate the Honor Code (the only exception is if you need to contact Student Affairs or UF IT because of technical issues, illness, or similar). Exam delays and accommodations must be arranged through the Student Affairs Office (see "Accommodating Students with Disabilities" below).

Participation & Attendance

You are required to attend at the times listed above in your chosen modality—i.e., in person or online—unless you have permission to attend remotely (see below). You are expected to be prepared to respond to questions about the assigned problems and reading. Attendance will be taken each day and spot checks for attendance may be taken.

Repeated lack of preparedness or participation, including not responding by turning audio/video on when asked a direct question or not responding to in-class polling, may be counted as an unexcused absence. Repeated class disruption (e.g., excessive noise, texting, personal internet use,

leaving early or arriving late) may be counted as an unexcused absence. You will be notified if you accrue an unexcused absence on account of lack of preparedness and/or disruptive behavior.

Absences taken for observance of religious holidays will be excused with completion of a makeup assignment. If you are planning to miss class for a religious holiday, please let me know. If you are absent because of a special situation (sickness, family emergency, job interview, etc.), the absence **may** be excused at my discretion after you have provided any documentation of the situation requested by me and you have completed a make-up assignment.

If there is some reason why you must miss class, please contact me in advance via email and ask for an excused absence. If you miss a class, you are responsible for finding out what you missed and obtaining any handouts or assignments. If you have more than 2 unexcused absences from regularly scheduled classes, your participation grade will be 0, you *may* be barred from taking the final exam. If for any reason you anticipate missing more than 20% of the class time, you are advised to withdraw before it is too late to do so.

Please review the Student Handbook for further information regarding the attendance policy. The law school's policy on attendance is available at [UF Law Student Handbook & Academic Policies](#).

Additional Expectations: In Person Students

For those students attending in person lectures, the following policies and requirements are in place to maintain your learning environment and to enhance the safety of our in-classroom interactions:

1. **You are required to follow UF Law safety protocols at all times in the classroom, including wearing a mask at all times and maintaining physical distance.** You need to follow my direction and the TA's direction with respect to physical distancing. If you forget to bring a mask, we will have some available; please contact me or the TA.
2. **You need to arrive at least 5 minutes before class starts, line up, and enter the classroom through the entrance door;** you will be asked to take the most distant open seat available from the entry door. You should not change places in line or otherwise hold back in order to get a different seat. You may sit only in seats that have been designated as open through placement of the plexiglass shields. You are not to move these shields. Sanitizing supplies will be available in the classroom if you wish to wipe down your desk prior to sitting down. Please place your name plate where it will be visible as these protocols will prevent the use of a seating chart.
3. You need to stay in the classroom during the entire scheduled time for each block. If you have an emergency, please gather your belongings and exit quietly and carefully; you will not be able to re-enter the classroom during the time block (this is to avoid as much as possible students crossing the paths of other students).
4. Eating and drinking will not be permitted in the classroom because masks must be worn at all times.
5. Do not log in to the Zoom feed for the classroom; only remote students should be using the Zoom feed. (This will ensure that I am able to see who is in attendance remotely.)
6. **When class ends, I will exit first through the exit door. Students should follow with rows nearest the designated exit row going first and maintaining physical distance. You will not be able to linger in the classroom. You will not be able to approach the podium to ask questions.** You will need to post on Piazza, attend virtual office hours, or

- email to ask questions, and I will work to ensure you have many opportunities to do that.
7. If you are experiencing COVID-19 symptoms ([Click here for guidance from the CDC on symptoms of coronavirus](#)), do not come to campus or, if you are already on campus, please immediately leave campus. Use the UF Health screening system and follow the instructions about when you are able to return to campus. [Click here for UF Health guidance on what to do if you have been exposed to or are experiencing Covid-19 symptoms](#). If you learn from UF Health that you have been in contact with someone who has tested positive (with contact generally defined as exposure for longer than 15 minutes at less than 6 feet apart), you should return to campus only when instructed to do so by UF Health. If you have been notified by a different health department that you have been in contact with someone who has tested positive, you should reach out to UF Health for instruction. If you are in quarantine because of a contact or if are feeling well enough to attend remotely, you are expected to attend remotely and should contact me or the TA to obtain the login information.
 8. **These protocols are intended to foster a safe environment. Failure to follow these protocols, including failure to wear a mask, will count as an unexcused absence. Failure to correct behavior will also lead to a report to the Office of Student Conduct and Conflict Resolution, and you also will no longer be permitted on the UF Law campus. Finally, noncompliance will be reported to the relevant state board of bar examiners.**

Additional Expectations: Remote Students

For those students attending lectures remotely, the following policies and requirements are in place to maintain your learning environment:

1. You need to ensure your Zoom name matches your preferred name and with your last name also shown.
2. If you are attending class remotely, you are expected to turn on video of yourself until after attendance is taken and when responding to or asking questions. You do not need to have video on when taking notes and listening to the class, but you need to be ready to respond to questions, whether directed to you individually or in the form of class polls. You are expected to keep your microphone on mute unless you have been called on to ask or answer a question.
3. **Do not use the Zoom chat function to ask questions directed to me during class; it will not be monitored by me, and students attending in person will not be able to see it. You should instead use the Live Q&A function within Piazza (detailed above).**
4. If you are trying to ask a question but your “virtual hand” is not being seen by me, please contact the TA.
5. If you have a technical problem during the class, please contact UF Law IT (<https://www.law.ufl.edu/technology-services>).

Notice of Recording and Conduct Rules Relating to Photos and Recordings

The following is applicable with regard to photos and other recordings:

1. Our class sessions will be audio visually recorded. By registering for this course, you are agreeing to have your video, image, and voice recorded. I will provide access to the recordings through Canvas.
2. Students are expected to treat each other with respect at all times. Students may not take,

circulate, or post photos or videos of classroom discussions, whether they are in-person, hybrid, or completely online. I do, however, permit students to take a photo or screenshot of the whiteboard for personal study use only and not for circulation or external posting.

3. Professors and TAs also will not take, circulate, or post photos or videos of class beyond the recording above.
4. Students failing to follow these rules will be referred to the College of Law Honor Code Council and the University's Office of Student Conduct and Conflict Resolution.

Professionalism, Courtesy, and Civility

This course will be conducted in a courteous and professional environment. In order to facilitate a constructive educational environment, students are expected to conduct themselves in a civil and professional manner. This includes showing respect for not only the course instructor but also your peers. Furthermore, all members of the course are expected to follow rules of common courtesy in all email messages, threaded discussions, chats, and in-class discussions. Refer to the [Netiquette Guide for Online Courses](#) for more information. Inappropriate or unprofessional behavior of any form will not be tolerated. These factors will be evaluated by the instructor and will affect your grade. **The instructor reserves the right to adjust the participation grade downward for overall insufficient decorum and professionalism.**

Accommodating Students with Disabilities

The University of Florida is committed to providing equal educational access to students with disabilities. Students requesting classroom and/or testing accommodations 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. Student Affairs will then communicate with me as needed to assure the accommodation is provided. (Note: for guidance on requesting exam delays for other reasons (e.g., accident), see "Final Exam" section above). Students with disabilities should follow this procedure as early as possible in the semester.

Academic Integrity

Students are required to follow the Honor Code. To review its requirements, see [UF Law Honor Code and Committee](#). Students who fail to follow UF safety protocols or the prohibition on circulating or posting class material will be referred to the College of Law Honor Code Council and the University's Office of Student Conduct and Conflict Resolution.

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. Guidance on how to give feedback in a professional and respectful manner is available at [GatorEvals - Students](#). **Student anonymity is preserved during and after the evaluation process.** Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluer.com/ufl/>. Summaries of course evaluation results are available to students at [GatorEvals - Public Results](#).

Campus Health and Wellness Resources

Your well-being is important to the University of Florida. The following health and wellness resources are available:

1. *U Matter, We Care*: If you or someone you know is in distress, please contact umatter@ufl.edu, 352-392-1575, or visit [U Matter, We Care website](#) to refer or report a concern and a team member will reach out to the student in distress.
2. *Counseling and Wellness Center*: [Visit the Counseling and Wellness Center website](#) or call 352-392-1575 for information on crisis services as well as non-crisis services.
3. *Student Health Care Center*: Call 352-392-1161 for 24/7 information to help you find the care you need, or [visit the Student Health Care Center website](#).
4. *University Police Department*: [Visit UF Police Department website](#) or call 352-392-1111 (or 9-1-1 for emergencies).
5. *UF Health Shands Emergency Room / Trauma Center*: For immediate medical care call 352-733-0111 or go to the emergency room at 1515 SW Archer Road, Gainesville, FL 32608; [Visit the UF Health Emergency Room and Trauma Center website](#).

Technical Support

For technical difficulties with access to class website and other technology-based resources, please contact the [UF Computing Help Desk](#) at 352-392-4357 or via e-mail at helpdesk@ufl.edu.

Course Schedule

The course schedule on the following page shows the anticipated material to be covered during each lecture. With regard to the course schedule:

1. You should read the chapters as specified and prepare the problems contained in each chapter.
2. The schedule represents my current plans and objectives. The schedule may need to change to enhance the class learning experience and adapt to the pace as the class progresses. Some topics may take a longer or shorter amount of time, depending on class discussion. We will go in the order below until we run out of class meetings. You will not be tested on items we do not have time to cover in class.
3. Some lectures currently scheduled as in-person lectures may be converted to remote sessions later in the semester. Any such change will be communicated in advance via Canvas announcement.

<i>Class</i>	<i>Date</i>	<i>Topic</i>	<i>Assignment</i>
1	Fri – Aug 28	Course Introduction; Basic Principles and Regulatory Framework	Ch 1 (all)
2	Fri – Sep 4	The Accounting Equation	Ch 2 (all)
3	Fri – Sep 11	Accrual Accounting and Recognition Principles	Ch 3 (all except <i>skim</i> §E)
4	Fri – Sep 18 (virtual; no in-person meeting)	Inventory and Cost of Goods Sold	Ch 4 (all except <i>skim</i> §C-D)
5	Fri – Sep 25	Fixed Assets and Depreciation	Ch 5 (all)
6	Fri – Oct 2	Other Assets and Liability Issues	Ch 6 (all except <i>skim</i> §C, E, F, H)
7	Fri – Oct 9	Accounting for Equity and Capital	Ch 7 (all)
8	Fri – Oct 16	Financial Statement Analysis	Ch 8 (all except <i>skim</i> §D)
9	Fri – Oct 23	Catch-up	
	Fri – Oct 30	International Tax Symposium	No synchronous class – See Class 10
10	Asynchronous (virtual; no in-person meeting)	Statement of Cash Flows	Ch 9 (all except <i>omit</i> §G)
11	Fri – Nov 6	Partnership Accounting	No reading
12	Fri – Nov 13 (virtual; no in-person meeting)	Auditing; Accounting Frauds and Audit Failures	Ch 13 (§A and D only, <i>omit</i> rest) Ch 14 (§A and B only, <i>omit</i> rest) Ch 16 (<i>skim</i>)
13	Fri – Nov 20 (virtual; no in-person meeting)	Review	
	Fri – Nov 27		No class – Thanksgiving Break
	Mon – Dec 14	FINAL EXAM	Per UF Final Exam Schedule

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New Course Proposal Form

To: Curriculum Committee

From: Charlene Luke

Date: February 5, 2021

Type of Proposal (check one)	<input type="checkbox"/> Provisional course offering (2 offerings within 4 years) Semester of 1 st proposed offering: <input checked="" type="checkbox"/> Proposal to make provisional offering permanent Enrollment for prior offering: 13 in 2019; 5 in 2020
Course Title	Introduction to U.S. Tax Law
Number of credits	<u>1</u> hours <input checked="" type="checkbox"/> I have reviewed the proposed syllabus and other course materials and I believe that the proposed course requires <u>14</u> hours of in-class instruction and at least <u>26</u> hours of out-of-class work on the part of the students.*
Brief Course Description (50 words or less; for public posting on the UF Law website)	This course is an introduction to the U.S. federal income tax system. The course is designed for international students in the tax or international tax LL.M. program who do not have a J.D. degree from a U.S. ABA-accredited law school. In the course, students study selected topics in the taxation of personal, investment, and business activities. This course is 1 credit; students who are enrolled in or who already have a J.D. degree from a U.S. ABA-accredited law school are not able to obtain credit for the course.
Pre-requisites or Co-Requisites?	
Educational Objectives Why are you proposing this course? Why should it be added to the UF Law curriculum?	The course was developed as a compressed course that takes place before the start of other courses to help ensure international students admitted to one of UF Law's LL.M. tax programs have greater success in their fall semester tax courses. Students who have a U.S. JD are able to sit in on the course without credit for a review, and in both 2019 and 2020 there were multiple such students.
Enrollment cap requested? If requested, what is pedagogical justification?	No

Method of evaluation	<u>80</u> % Final exam <u> </u> % Skills assessment <u> </u> % Paper	<u>20</u> % Classroom participation <u> </u> % Other
Casebook or other source of readings? (If casebook, include title, author, publisher, edition)	(1) A free online casebook (U.S. Federal Income Taxation of Individuals by Deborah A. Geier, https://www.cali.org/books/us-federal-income-taxation-individuals#); (2) Selection of cases, Internal Revenue Code, and Treasury Regulations available through online databases (e.g., Bloomberg, Westlaw) (this also affords the international students an opportunity to learn to navigate these databases ahead of the semester).	
Have you discussed this proposal with members of the UF Law faculty or administration? If so, please detail the date and substance of your discussions to streamline the Curriculum Committee's deliberations.	Yes, with Jason Nance, Joshua Alter, and various tax faculty members. Enrollment was down in 2020 because international students were unable to travel (visa and/or pandemic-related issues). I have included the 2020 syllabus and 2019 syllabus.	
Attachment checklist	<div> <input checked="" type="checkbox"/> <u>Detailed course syllabus</u> Include topic for each class session; if possible, designate also the assigned readings for each session. Full-time faculty members proposing a one-time offering may substitute a general description of course coverage for each class session. <input checked="" type="checkbox"/> The syllabus meets the requirements of the UF Policy on Course Syllabi (syllabus.ufl.edu), i.e. it includes all required components. <input checked="" type="checkbox"/> The syllabus includes student learning outcomes, per the UF Law Faculty Policy on Student Learning Outcomes. *The syllabus and/or other information submitted in support of this course proposal must demonstrate to the committee that for every one credit hour sought, the course will provide 15 hours of classroom instruction and will require at least 30 hours of out-of-class work. See ABA Standard 310. </div> <div> <input checked="" type="checkbox"/> <u>Casebook</u> Include photocopy of condensed table of contents </div> <div> <input type="checkbox"/> <u>CV and qualifications to teach proposed course</u> (N/a for full-time faculty members) </div> <div> <input checked="" type="checkbox"/> <u>Teaching evaluations</u> If this is a proposal for a permanent course, please supply teaching evaluations from previous course offering. N/a for full time faculty members. </div>	

Introduction to U.S. Tax Law (Law 7931)

1 credit, compressed course week, Fall 2020

MTuWTh 10:00 a.m. – 11:50 a.m.; 1:00 p.m. – 2:20 p.m.

Holland Hall 360 & Remote

Prof. Charlene Luke

Phone: 352-273-0658

E-mail: lukec@law.ufl.edu

Virtual Office hours:

(1) Zoom: T/W/Th of compressed course week from 3:30-4:30 p.m. eastern

Link: <https://ufl.zoom.us/j/3910352185>

Meeting ID: 391 035 2185

(2) By appointment after compressed week (for students taking the class for credit).

This syllabus may need to be adjusted to take into account changing circumstances. Please be sure to check your email and the class Canvas site regularly.

Course Description and Preparation Time:

This course is an introduction to the U.S. federal income tax system. The course is designed for international students in the tax or international tax LL.M. program who do not have a J.D. degree from a U.S. ABA-accredited law school. We will be studying selected topics in the taxation of personal, investment, and business activities. This course is 1 credit; students who already have a J.D. degree from a U.S. ABA-accredited law school are not able to obtain credit for the course. Students should spend at least 2 full hours preparing for each hour of class meeting. This is the minimum preparation time needed for students to be able to follow class discussion; the material will likely require additional hours of study for mastery.

Course Expectations and Learning Outcomes:

- Explain the sources of U.S. tax law, including the relationship of the Internal Revenue Code to Treasury regulations.
- Define and describe foundational income tax concepts, such as “gross income,” “basis,” “deductible expense,” and “realization and recognition,” to name a few.
- Apply a selection of Internal Revenue Code provisions, including § 61, § 102, § 162, § 165, § 167, § 1001, § 1012, and § 1016.
- Develop an understanding of a selection of core tax cases, including *Glenshaw Glass* and *Philadelphia Park*.
- Establish a base from which to acquire further tax expertise

Methodology & Course Materials:

The course will be taught through problem-solving and lecture. Students are expected to participate in class (see “Evaluation & Requirements” below). Students will need to be able to access and use the app Socrative during class (<https://www.socrative.com/>; my classroom is Luke1001). A slideshow review of the key concepts discussed during class will be made available through Canvas, and slides or other visuals may be used in class. At least one optional review session will be scheduled before the final exam; it will be open only to those taking the class for credit.

Students need to register for the course on Canvas (the course is labeled LAW 7931—Current Fed Tax Probs) (if you are sitting in on the course, I will add you). Students will read a selection of Code and regulation sections, judicial decisions, and excerpts from online sources. The judicial decisions are accessible through Westlaw, Lexis, or Bloomberg. They will also be posted to Canvas. Students will need access to a complete set of Code and regulations (these are available on these databases).

Outline of Topics and Assignments:

Assignments for the course are provided at the end of this syllabus. For the first morning of class, read the syllabus carefully, familiarize yourself with the app Socrative, and complete topics I-III.

Notice of Recording and Conduct Rules Relating to Photos and Recordings

Our class sessions will be audio visually recorded. By registering for this course (or sitting in on this course with my permission) you are agreeing to have your video, image, and voice recorded. I will provide access to the recordings through Canvas.

Students are expected to treat each other with respect at all times. Students may not take, circulate, or post photos or videos of classroom discussions, whether they are in-person, hybrid, or completely online. I do, however, permit students to take a photo or screenshot of the whiteboard for personal study use only and not for circulation or external posting.

Professors and TAs also will not take, circulate, or post photos or videos of class beyond the recording above.

Students failing to follow these rules will be referred to the College of Law Honor Code Council and the University’s Office of Student Conduct and Conflict Resolution.

Evaluation, Etiquette & Class Attendance Policy

Grade

20 percent: Participation

80 percent: Final Exam

Participation & Attendance Expectations: All Students

You are required to attend at the times listed above in your chosen modality—i.e., in person or online—unless you have permission to attend remotely (see below). You are expected to be prepared to respond to questions about the assigned problems and reading, including through participation in interactive Socrative polls. Attendance will be taken each day and spot checks for attendance may be taken.

Repeated lack of preparedness or participation, including not responding by turning audio/video on when asked a direct question or not responding to in-class polling, may be counted as an unexcused absence. Repeated class disruption (e.g., excessive noise, texting, personal internet use, leaving early or arriving late) may be counted as an unexcused absence. You will be notified if you accrue an unexcused absence on account of lack of preparedness and/or disruptive behavior.

Absences taken for observance of religious holidays will be excused with completion of a makeup assignment. If you are planning to miss class for a religious holiday, please let me know. If you are absent because of a special situation (sickness, family emergency, job interview, etc.), the absence **may** be excused at my discretion after you have provided any documentation of the situation requested by me and you have completed a make-up assignment.

Because this is a compressed course, no unexcused absences are permitted; your participation grade will be reduced by 5 points per unexcused hour you are absent from class.

Additional Expectations: In Person Students

You are required to follow UF Law safety protocols at all times in the classroom, including wearing a mask at all times and maintaining physical distance. You need to follow my direction and the TA's direction with respect to physical distancing. If you forget to bring a mask, we will have some available; please contact me or the TA.

You need to arrive at least 5 minutes before class starts, line up, and enter the classroom through the entrance door; you will be asked to take the most distant open seat available from the entry door. You should not change places in line or otherwise hold back in order to get a different seat. You may sit only in seats that have been designated as open through placement of the plexiglass shields. You are not to move these shields. Sanitizing supplies will be available in the classroom if you wish to wipe down your desk

prior to sitting down. Please place your name plate where it will be visible as these protocols will prevent the use of a seating chart.

You need to stay in the classroom during the entire scheduled time for each block. If you have an emergency, please gather your belongings and exit quietly and carefully; you will not be able to re-enter the classroom during the time block (this is to avoid as much as possible students crossing the paths of other students).

Eating and drinking will not be permitted in the classroom because masks must be worn at all times.

Do not log in to the Zoom feed for the classroom; only remote students should be using the Zoom feed. (This will ensure that I am able to see who is in attendance remotely.)

When class ends, I will exit first through the exit door. Students should follow with rows nearest the designated exit row going first and maintaining physical distance. You will not be able to linger in the classroom. You will not be able to approach the podium to ask questions. You will need to attend virtual office hours or email to ask questions, and I will work to ensure you have many opportunities to do that.

If you are experiencing COVID-19 symptoms (<https://www.cdc.gov/coronavirus/2019-ncov/symptoms-testing/symptoms.html>), do not come to campus or, if you are already on campus, please immediately leave campus. Use the UF Health screening system and follow the instructions about when you are able to return to campus. <https://coronavirus.ufhealth.org/screen-test-protect/covid-19-exposure-and-symptoms-who-do-i-call-if/>. If you learn from UF Health that you have been in contact with someone who has tested positive (with contact generally defined as exposure for longer than 15 minutes at less than 6 feet apart), you should return to campus only when instructed to do so by UF Health. If you have been notified by a different health department that you have been in contact with someone who has tested positive, you should reach out to UF Health for instruction. If you are in quarantine because of a contact or if are feeling well enough to attend remotely, you are expected to attend remotely and should contact me or the TA to obtain the login information.

These protocols are intended to foster a safe environment. Failure to follow these protocols, including failure to wear a mask, will count as an unexcused absence. Failure to correct behavior will also lead to a report to the Office of Student Conduct and Conflict Resolution, and you also will no longer be permitted on the UF Law campus. Finally, noncompliance will be reported to the relevant state board of bar examiners.

Additional Expectations: Remote Students

You need to ensure your Zoom name matches your preferred name and with your last name also shown. If you are attending class remotely, you are expected to turn on

video of yourself until after attendance is taken and when responding to or asking questions. You do not need to have video on when taking notes and listening to the class, but you need to be ready to respond to questions, whether directed to you individually or in the form of class polls. You are expected to keep your microphone on mute unless you have been called on to ask or answer a question.

Do not use the chat function to ask questions directed to me during class; it will not be monitored by me, and students attending in person will not be able to see it. If you are trying to ask a question but your “virtual hand” is not being seen by me, please contact the TA. If you have a technical problem during the class, please contact UF IT (<https://www.law.ufl.edu/technology-services>).

Final Exam

The final exam will be 90 minutes and will be given on the day scheduled by the law school (currently set for Sept. 18, 2020). The exam will be given remotely, and you will be required to use the software and process designated by the law school when taking the exam. The exam will be open book, but communication with anyone is prohibited and will violate the Honor Code (the only exception is if you need to contact Student Affairs or UF IT because of technical issues, illness, or similar).

Exam delays and accommodations must be arranged through the Student Affairs Office. See <http://www.law.ufl.edu/student-affairs/current-students/academic-policies#12>; “Disability Accommodation,” below). Additional time will be provided students whose first language is not English.

Grade Scale & Grading Policies:

<u>Grade</u>	<u>Points</u>
A (Excellent)	4.0
A-	3.67
B+	3.33
B (Good)	3.00
B-	2.67
C+	2.33
C (Satisfactory)	2.00
C-	1.67
D+	1.33
D (Poor)	1.00
D-	0.67
E (Failure)	0.00

The law school grading policy applies to this course and is available at <http://www.law.ufl.edu/student-affairs/current-students/academic-policies#9>. **Note that the mandatory mean does not apply to LL.M. students.**

Topics and Assignments:

Topics for the course are provided at the end of this syllabus. Detailed problem and reading assignments are also listed. The topics to be covered may be revised to reflect the pace of class discussion.

Disability Accommodation

Students requesting classroom and/or testing accommodations 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. Student Affairs will then communicate with me as needed to assure the accommodation is provided. (Note: for guidance on requesting exam delays for other reasons (e.g., accident), see “Final Exam” section above).

Honor Code and Other Policies:

Students are required to follow the Honor Code. To review its requirements see <http://www.law.ufl.edu/student-affairs/additional-information/honor-code-and-committee>. Students who fail to follow UF safety protocols or the prohibition on circulating or posting class material will be referred to the College of Law Honor Code Council and the University’s Office of Student Conduct and Conflict Resolution.

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback in a professional and respectful manner is available at <https://gatorevals.aa.ufl.edu/students/>. **Student anonymity is preserved during and after the evaluation process.** Students will be notified when the evaluation period opens and can complete evaluations through the email they receive from GatorEvals in their Canvas course menu under GatorEvals or via <https://ufl.bluer.com/ufl/>. Summaries of course evaluation results are available to students at <https://gatorevals.aa.ufl.edu/public-results/>.”

Topics and Class Assignments:

I.R.C. stands for Internal Revenue Code, which is title 26 of the United States Code. Treas. Reg. stands for Treasury Regulations; the ones listed are in Title 26 of the Code of Federal Regulations. The italicized names are case names. The first number is the volume number. The abbreviation indicates the reporter and often also provides information about the court deciding the case; for example, cases reported in “U.S.” are US Supreme Court cases. The second number is the page number. The year is in parenthesis.

The amount of time noted is the anticipated amount of time, but some topics may take a longer or shorter amount of time, depending on class discussion. We will go in the order below until we run out of class meetings. You will not be tested on items we do not have time to cover in class.

I. Sources of U.S. Tax Law (1 class hour)

Reading Assignment: *Introduction* to the book *U.S. Federal Income Taxation of Individuals 2019* by Deborah A. Geier (available as a free ebook at <https://www.cali.org/books/us-federal-income-taxation-individuals#>)

II. Gross Income (1 class hour)

Reading Assignment: I.R.C. § 61; Treas. Reg. §§ 1.61–2(a), (d)(1) & (d)(2)(i), 1.61–14; *Commissioner v. Glenshaw Glass Co.*, 348 U.S. 426 (1955); *James v. United States*, 366 U.S. 213 (1961)

Complete Assignment 1 (posted to Canvas)

III. Who Is the Taxpayer? (1 class hour)

Reading Assignment: I.R.C. §§ 1(a)–(e), 11, 7701(a)(1)–(3); *Lucas v. Earl*, 281 U.S. 111 (1930); *Old Colony Trust Co. v. Commissioner*, 279 U.S. 716 (1929); *Helvering v. Horst*, 311 U.S. 112 (1940)

Complete Problem Assignment 2 (posted to Canvas)

IV. Tax Computation & Introduction to Exclusions, Losses, Expenses, and Cost Recovery (2.5 class hours)

Reading Assignment: I.R.C. §§ 62(a), 63(a)–(d), 67(a)–(b) & (g), 102, 162(a), 165(a)–(c), 167, 212(1)–(2), 262, 263(a); Treas. Reg. § 1.165–1; *Commissioner v. Duberstein*, 363 U.S. 278 (1960); *INDOPCO v. Commissioner*, 503 U.S. 79 (1992); *Henry v. Commissioner*, 36 T.C. 879 (1961)

Complete Problem Assignment 3 (posted to Canvas)

V. Cost Basis, Realization, and Recognition (2.5 class hours)

Reading Assignment: I.R.C. §§ 1001, 1011, 1012, 1016; *Philadelphia Park Amusement Co. v. United States*, 126 F. Supp. 184 (1954)

Complete Problem Assignment 4 (posted to Canvas)

VI. Effect of Recourse Debt on Basis & Realization (1.5 class hours)

Reading Assignment: Treas.Reg. § 1.1001-2; *Crane v. Commissioner*, 331 U.S. 1 (1947)

Complete Problem Assignment 5 (posted to Canvas)

VII. Introduction to Character: Capital Gains and Losses (2.5 class hours)

Reading Assignment: I.R.C. §§ 65, 165(f)–(g), 1221, 1222, 1211(b), 1212(b); *Suburban Realty Co. v. U.S.*, 615 F.2d 171 (5th Cir. 1980)

Complete Problem Assignment 6 (posted to Canvas)

U.S. Federal Income Taxation of Individuals 2020



Deborah A. Geier



About the Author

Professor Geier is a summa cum laude graduate of Baldwin Wallace University and a magna cum laude graduate of the Case Western Reserve University Law School, where she was Articles Editor of the Law Review. Following her graduation, she clerked for the Honorable Monroe G. McKay of the United States Court of Appeals for the Tenth Circuit and then was an associate in the tax group with the law firm of Sullivan & Cromwell in New York City, joining the Cleveland-Marshall College of Law faculty in 1989. She was a co-author of the 1st, 2nd, and 3rd editions of “Federal Income Tax: Doctrine, Structure, and Policy” (LexisNexis, with Joseph M. Dodge and J. Clifton Fleming), before writing this textbook in an effort to reduce student textbook costs. She has been a Visiting Professor of Law at Washington University in St. Louis, the University of Michigan in Ann Arbor, and the University of Florida in Gainesville; she was also the John J. Sparkman Chairholder of Law (Visiting) at the University of Alabama and was the inaugural holder of the Leon M. & Gloria Plevin Professor of Law at Cleveland-Marshall (a three-year, rotating, endowed professorship).

Geier is a member of the American Law Institute and has served both as a member of the Executive Committee and as Chair of the Tax Section of the Association of American Law Schools. She has also served as an Academic Adviser to the staff of the Joint Committee on Taxation (comprised of the members of the House Ways and Means Committee and Senate Finance Committee) in connection with a tax simplification study and has testified before the Senate Finance Committee in connection with the tax consequences of home mortgage foreclosures.

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This is the seventh version of this annually updated textbook and is current through December 2019. Visit <http://elangdell.cali.org/> for the latest version and for revision history.



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Giving Institute and Giving USA Foundation – Giving USA 2014, Giving USA Foundation™.

Center on Budget and Policy Priorities, www.cbpp.org – charts in Chapter 3 and elsewhere.

OECD Health Data 2011, <http://www.oecd.org/health/healthdata>

Robert W. Wood – 83 Tax Notes 1941 (1999) and Forbes’ Oscar Goody Bag article.

Tax Notes – graphs, charts and excerpts from the following articles: Geier, 113 Tax Notes 576 (2006); Sullivan, 157 Tax Notes 30, 303 (2017).

Kimberly A. Clausing, charts from Testimony before the House Ways & Means Committee, May 23, 2017.

Erik M. Jensen, 58 Tax Notes 1257 (1993) and Praeger.

Alice G. Abreu & Richard Greenstein, 11 Fla. Tax Rev. 306 (2011).

University of Florida Frederic G. Levin College of Law, Florida Tax Review, 11 Fla. Tax Rev. 306 (2011).

Jotwell: The Journal of Things We Like (Lots) and Neil H. Buchanan, Professor Buchanan’s book review excerpted in Chapter 3 and elsewhere.

Institute on Taxation and Economic Policy—chart appearing in Chapter 3.

Tax Policy Center—charts appearing in Chapter 3.

Preface

As one, lone law professor, I have little direct ability to reduce tuition costs for my students. When writing this textbook, however, I decided to decline expressions of interest from the legacy legal publishers in favor of making this textbook available as a free download over the internet (in ePub format for iPads, Mobi format for Kindles, and pdf and Word format for laptops). Fortunately, eLangdell (a division of CALI, the Center for Computer-Assisted Legal Instruction) has been an ideal partner in this regard. Because this textbook is published under a Creative Commons Attribution-NonCommercial-ShareAlike 3.0 Unported License, law schools can make at-cost softbound copies for students (and teachers) who prefer the printed page.

In addition to eliminating (or lowering) student cost, this mode of publication permits me to quickly and fully update the book each December, incorporating expiring provisions, inflation adjustments for the coming calendar year, new Treasury Regulations, *etc.*, in time for use in the spring semester, an approach that avoids cumbersome annual supplements. This publication method also makes the textbook suitable for use as a free study aid for students whose professors adopt another textbook, as this textbook walks the student through the law with many more fact patterns and examples than do many other textbooks. While this practice adds length, I believe that it also makes the book more helpful to students in confronting what can be daunting material. Finally, having the textbook easily accessible to foreign students enrolled in a course examining the U.S. Federal income taxation of individuals is important to me, and having the textbook available as a free internet download succeeds well in that regard.

A Teacher's Manual is available for professors who adopt the book (or parts of it) for use in their course.

This textbook is not intended to be an exhaustive treatise; rather, it is intended to be far more useful than that for beginning tax law students by equipping the novice not merely with unmoored detail but rather with a rich blueprint that illuminates the deeper structural framework on which that detail hangs (sometimes crookedly). Chapter 1 outlines the conceptual meaning of the term “income” for uniquely *tax* purposes (as opposed to financial accounting or trust law purposes, for example) and examines the Internal Revenue Code provisions that translate this larger conceptual construct into positive law. Chapter 2 explores various forms of consumption taxation because the modern Internal Revenue Code is best perceived as a hybrid income-consumption tax that also contains many provisions—for wise or unwise nontax policy reasons—that are inconsistent with *both* forms of taxation. Chapter 3 then provides students with the story of how we got to where we are today, important context about the distribution of the tax burden, the budget, and economic trends, as well as material on ethical debates, economic theories, and politics as they affect taxation.

Armed with this larger blueprint, students are then in a much better position to see how the myriad pieces that follow throughout the remaining 18 chapters fit into this bigger picture, whether comfortably or uncomfortably. For example, they are in a better position to appreciate how applying the income tax rules for debt to a debt-financed investment afforded more favorable consumption tax treatment creates tax arbitrage problems. Congress and the courts then must combat these tax shelter opportunities with both statutory and common law weapons. Stated another way, students are in a better position to appreciate how the tax system can sometimes be used to generate (or combat) unfair and economically inefficient rent-seeking behavior.

The term “economic rents” here has a special meaning to economists that has nothing to do with the common meaning of that word to those who pay money to a landlord to live in a flat. One way to define “rents” in this sense is to say that they are wealth accessions enjoyed by a person (the rentier) that would not have occurred in a perfectly competitive and transparent economy. Rent, in this special sense, represents the mere shift of wealth from others to the rentier (rather than the creation of new wealth) through a manipulation of the social or economic environment to enrich oneself or, in the pithy words of the *The Economist* magazine, “[c]utting yourself a bigger slice of the cake rather than making the cake bigger.”¹ Blackmail is a form of illegal rent-seeking behavior, but much rent-seeking behavior is perfectly legal. In the tax environment, it can mean a “profit” that is nothing more than a transfer, in effect, from the Treasury (other taxpayers) to the rentier, a phenomenon that raises not only economic efficiency concerns but fairness concerns. Rent-seeking behavior is a significant problem in today’s economy—both inside and outside the tax system²—but the tax system can also provide policy makers with a ready tool to combat such behavior (if they wish to use it).

The underlying conceptual framework, context, and ethical and economic theories provided early on are then referenced throughout the book, providing the common thread with respect to every topic studied.

In addition to providing a solid grounding in the conceptual and policy underpinnings of the income tax imposed on individuals, this textbook explores a sufficient amount of detail to teach students how to continue learning on their own. Indeed, so much of law school is guiding students in *learning how to learn* so that they can practice effectively over the course of their careers as the law ever evolves. Such an approach should well equip the students who go on to take upper-level tax classes (who will add even more detail to the structural framework learned here), as well as those who wish merely to be aware of the fundamental tax issues that might arise in their nontax practices (so that they know to do more research when the time comes or to seek help from a tax specialist where necessary).

I also have a third audience in mind for this book, however: legislators, judges, policymakers, and those who simply wish to be better equipped as citizens in evaluating what they read about in the popular press about taxation in the U.S. Because this textbook does not merely recite and apply rules but explores the deeper internal logic (and evolution and policy) underlying the entire structure of the Federal income tax, readers should leave with a more sophisticated understanding of the often unspoken context underlying popular debates. In particular, Chapters 1, 2, and 3 may be good vehicles to use as an introductory unit in a Tax Policy Seminar course—especially because the book can be downloaded for free.

Indeed, I think that one reason why taxation is such a fascinating subject (no sniggers, please) is that it affects everyone in society, whether directly or indirectly—everyone from the single mother trying to make ends meet, to the bright student putting herself through college and incurring large debts to do so, to the entrepreneur with a good idea, to the Fortune 500 company contemplating a merger. As Professor Michael Graetz (Columbia University) once observed, many

¹ www.economist.com/economics-a-to-z/r.

² Cf. Adam Liptak, *First Amendment*, “Patron Saint of Protester, Is Embraced by Corporations,” at http://www.nytimes.com/2015/03/24/us/first-amendment-patron-saint-of-protesters-is-embraced-by-corporations.html?_r=0 (quoting Professor John Coates of Harvard as writing, “Concentrated, moneyed interests ... are ... increasing the share of the economy devoted to rent-seeking rather than productive activity”).

more people file tax returns than vote in Presidential elections.³ How we choose to tax ourselves says a lot about how we view ourselves as a country and as members of a community that are inextricably interrelated, as tax dollars create the common physical and intangible infrastructure that permits the flourishing of both human capital and the economy. Fascinating stuff!

In addition to text, cases, and other primary authority (and problems), this textbook is unusual in including not only charts and graphs but also links to a few New York Times articles that help to illuminate contrasting viewpoints, to provide relevant data or history in a very short space, or to reveal useful context surrounding the issue under study. I publicly thank the New York Times Company for permitting links to articles without charge. (I would have done the same with articles from other sources if they had similarly permitted such use without charge.)

I have provided hyperlinks to certain Internal Revenue Code sections and Treasury Regulations where I thought it would be helpful or appropriate (e.g., the first time a Code section is cited on a page or when I specifically instruct the reader to consult the source). Those with a hyperlink are underlined. Those without hyperlinks are not underlined. The hyperlinks take you to the Legal Information Institute's web page (Cornell University), which is an open access site.

Case excerpts are often abbreviated to be more manageable as pedagogical tools (especially in light of the many demands on student time). Case footnotes that are included use their original numbering and are enclosed in brackets. My own original footnotes are not bracketed.

Senator Everett Dirksen is famously thought to have once said: "A billion here, a billion there, and pretty soon you're talking about real money."⁴ At different points in this book, some very large numbers are inevitably used, including millions, billions, and trillions. As they all use the same word ending, sometimes it is easy to lose sight of the magnitude of differences among them. For example, studies show that many people unconsciously estimate 1 billion to be about a third larger than 1 million because it contains three additional zeros when written in numerals (1,000,000,000 versus 1,000,000), but one billion is actually 1,000 millions. And one trillion is 1,000 billions.

Here is a helpful tool that aids in visualizing the vast differences among 1 million, 1 billion, and 1 trillion. One million seconds is only about 11.5 days. One billion seconds is almost 32 years. One trillion seconds is more than 31,688 years.

Finally, you will learn in the Introduction that Congress enacts our tax laws, as signed by the President. Here is one bit of context to keep in mind as you move through the course: in 2011 the average wealth (the value of assets *less* debt) of U.S. Senators was \$11.9 million, and the average wealth of House members was \$6.5 million.⁵ While a few outliers can skew averages, even median net worth exceeded \$1 million in each of the House and Senate in 2012—a milestone.⁶ "If the idea

³ Jeffrey Y. Yablon, *100 Years of the Tax Code: 100 Tax Quotes*, 140 TAX NOTES 1617 (2013).

⁴ Although many claim to have heard Senator Dirksen speak this phrase, it has never been documented. See www.dirksencenter.org/print_emd_billionhere.htm.

⁵ Richard Rubin, *Second-Home Deduction Future Depends on Congress Using It*, at www.bloomberg.com/news/2013-07-23/second-home-deduction-future-depends-on-congress-using-it.html.

⁶ See Eric Lipton, *Half of Congress Members Are Millionaires, Report Says* at

of Congress was that you have the butcher, baker, candlestick maker representing the people, we've come to a system where we certainly don't have that anymore.”⁷

I would like to thank several tax law professors who served as peer reviewers for many of the chapters in this book. Their comments were substantive and insightful, and they resulted in material changes in the course of my final revisions that substantially improved the book. After working on this textbook for nearly two and one-half years, I was so close to it that I could no longer see some of the ways in which it could be improved, and I deeply appreciate the time and effort that they took in their careful reviews. In alphabetical order, they are Ellen Aprill, Neil Buchanan, Pat Cain, Adam Chodorow, Leandra Lederman, Roberta Mann, and Kerry Ryan. Many thanks!

I would like to dedicate this textbook to the many, many Cleveland-Marshall College of Law students that I have had the pleasure of having in my classroom since I began teaching law in 1989. You rock!

The 1.0 version of this textbook was published in 2014, the 2.0 version in 2015, the 3.0 version in 2016, the 4.0 version in 2017, the 5.0 version in 2018, and the 6.0 version in 2019. This 7.0 version (for tax year 2020) is current through December 2019. Happy journey!

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www.nytimes.com/2014/01/10/us/politics/more-than-half-the-members-of-congress-are-millionaires-analysis-finds.html?_r=0.

⁷ Rubin, *supra* note 5.

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