

INCOME TAXATION FOR NON-LAWYERS
UNIVERSITY OF FLORIDA LEVIN COLLEGE OF LAW
M.S.L. SYLLABUS - 2 CREDITS

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Office Hours: Mondays from 9pm-10pm, Fridays from 3:30pm-4:30pm via Zoom

COURSE DESCRIPTION AND OBJECTIVES:

In Income Taxation, we will cover the various concepts of federal individual income taxation within the Internal Revenue Code and Code of Federal Regulations. This class will cover the definitions of income and its exceptions, deductions, recognition versus non-recognition, and property transactions. By the close of the semester, students will have a grasp of the core concepts of income taxation and will be able to apply those concepts to different fact patterns.

STUDENT LEARNING OUTCOMES:

At the end of this course, students should be able to:

- Understand the structure of federal income taxation and how one's tax is calculated.
- Read and interpret statutes and regulations within the Internal Revenue Code without any previous exposure.
- Understand the role of income, deductions, credits, and exclusions in this calculation.
- Explain the importance of basis and adjusted basis and calculate each.
- Explain the importance of "timing" and illustrate how that affects the income side of the equation and the deduction side of the equation.
- Explain the importance of "character" and illustrate how that affects both the income side of the equation and the deduction side of the equation.
- Explain the concept of non-recognition and identify its application within a fact pattern.
- Apply sections of the Internal Revenue Code to complex fact patterns to develop a course of action to further your client's goals.

REQUIRED READING MATERIALS:

Problems and Solutions for Federal Income Taxation

Third Edition

by John A. Miller, Jeffrey A. Maine

ISBN: 978-1-5310-2721-6

Statutes, regulations, cases and additional readings will be abbreviated and posted to Canvas throughout the semester. This will include publicly available secondary sources. Please be sure to register for the Canvas course and have any required materials with you in print or easily accessible electronic form in class. You are responsible for checking your Canvas page and the e-mail connected to the page on a regular basis for any class announcements or adjustments.

COURSE EXPECTATIONS AND GRADING EVALUATION:

Students will be evaluated based upon the following:

- 75%: Final Exam

The final exam will be a full assessment of material and skills covered throughout the semester. The exam will be a 3 hour, fully open book exam.

- 25%: Class Participation

Participation in class includes taking part in discussions on Canvas regarding law and cases, as well as any additional quizzes or projects made available via Canvas.

CLASS ATTENDANCE POLICY:

Per University policy, attendance in the live sessions is strongly encouraged, but not required. Completion of the lecture videos, discussions, quizzes, and final exam within the timeframes set forth on Canvas and in this syllabus is required. All live sessions will be recorded and posted to the Canvas page.

COMPLIANCE WITH UF HONOR CODE:

Academic honesty and integrity are fundamental values of the University community. Students should be sure that they understand the UF Law Honor Code located [here](#). The UF Law Honor Code also prohibits use of artificial intelligence, including, but not limited to, ChatGPT and Harvey, to assist in completing quizzes, exams, papers, or other assessments unless expressly authorized by the professor to do so.

INFORMATION ON UF LAW GRADING POLICIES:

The following chart describes the specific letter grade/grade point equivalent in place:

Letter Grade	Point Equivalent	Letter Grade	Point Equivalent
A (Excellent)	4.0	C (Satisfactory)	2.0
A-	3.67	C-	1.67
B+	3.33	D+	1.33
B	3.0	D (Poor)	1.0
B-	2.67	D-	0.67
C+	2.33	E (Failure)	0.0

The law school grading policy is available [here](#).

OBSERVANCE OF RELIGIOUS HOLIDAYS:

UF Law respects students' [observance of religious holidays](#).

- Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith.
- Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence.
- Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances.

EXAM DELAYS AND ACCOMMODATIONS:

The law school policy on exam delays and accommodations can be found [here](#).

STATEMENT RELATED TO ACCOMODATIONS FOR STUDENTS WITH DISABILITIES

Students requesting accommodations for disabilities must first register with the Disability Resource Center (<https://disability.ufl.edu/>). Once registered, students will receive an accommodation letter, which must be presented to the Assistant Dean for Student Affairs (Assistant Dean Brian Mitchell). Students with disabilities should follow this procedure as early as possible in the semester. It is important for

students to share their accommodation letter with their instructor and discuss their access needs as early as possible in the semester. Students may access information about various resources on the UF Law Student Resources Canvas page, available at <https://ufl.instructure.com/courses/427635>.

STUDENT COURSE 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. Click [here](#) for guidance on how to give feedback in a professional and respectful manner. Students will be notified when the evaluation period opens and may complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students [here](#).

COURSE SCHEDULE OF TOPICS AND ASSIGNMENTS

This syllabus is offered as a guide to the direction of the course. Our pace will depend in part on the level of interest and the level of difficulty of each section and is subject to change. Readings for each class will be posted to Canvas.

MODULE 1: INTRODUCTION TO INDIVIDUAL INCOME TAX STRUCTURE AND DEFINITION OF INCOME, DEDUCTIONS, AND CREDITS	
Week 1	<i>U.S. Tax System and Structure</i>
Week 2	<i>Defining Gross Income & Exclusions</i>
Week 3	<i>Defining Deductions</i> <i>What is allowable?</i> <i>Personal Deductions</i> <i>Business Deductions</i>
Week 4	<i>Defining Credits</i>
MODULE 2: GAIN & LOSS DETERMINATIONS, CHARACTER, BASIS ADJUSTMENTS, RECOGNITION, AND RECAPTURE	
Week 5	<i>Gain and Loss Determinations</i> <i>What is Amount Realized?</i> <i>What is Basis?</i> <i>Defining Gain & Loss</i>
Week 6	<i>Basis Adjustments</i>
Week 7	<i>Defining Character</i>

	<i>Capital Gain versus Ordinary Income</i> <i>Long-term versus Short-term Capital Gain</i>
Week 8	<i>Defining Recognition</i> <i>Applying Non-Recognition and Understanding its Effects</i>
Week 9	<i>Defining Recapture</i> <i>Applying Recapture and Understanding its Effects</i>