

TAXATION (TAX)

TAX 503 Fundamental Concepts of Taxation (2 credits)

Analysis of fundamental concepts of income taxation pertaining to individuals, partnerships, corporations, estates and trusts, exemptions and deductions.

TAX 504 Sales and Exchanges of Property (2 credits)

Analyzes fundamental concepts of income taxation pertaining to sales and exchanges of property, including recognition and computation of gain or loss, amount realized, adjusted basis, installment or deferred payment method of reporting gain, private annuity transactions, common nontaxable exchanges, disallowed losses, treatment of capital gains or losses, capital asset qualifications, meaning of sales or exchange, holding period problems and special provisions concerning capital gains or losses.

TAX 600 Independent Study in Taxation (Graduate) (1-9 credits)

TAX 600C Independent Study in Taxation (Graduate) (C) (1-9 credits)

TAX 612 Taxation of Entities for Accountants (3 credits)

Examines essential federal taxation issues for corporations, partnerships, estates and trusts. Topics include corporate organizations, operations, distributions, reorganizations and liquidations. S corporations and partnerships are examined and contrasted. Income and estate and gift taxation of estates and trusts are discussed.

TAX 625 Tax Practice, Procedure and Research (3 credits)

s: This course covers the history and organization of the Internal Revenue Service and the Federal judiciary as it relates to tax controversies. Emphasis is placed upon the examination and collection powers of the Service and the legal and technical responsibilities imposed upon representatives, with special emphasis placed upon those imposed upon accountants. The deficiency and refund procedures are covered from the beginning of a tax controversy through its resolution by way of litigation. Included are the process by which returns are selected for examination, the conduct of examinations, the conduct of administrative conference proceedings, the Service's investigatory and collection power, and those provisions available to taxpayers. The sources and nature of the Federal tax law and its legislative, administrative and judicial explanations and interpretations are covered. This course also introduces students to the research tools available to accountants, their uses and limitations, and the processes by which tax professionals identify issues and apply controlling precedents in order to formulate research conclusions and professional recommendations.

Course Rotation: NYC: Fall and Spring

TAX 627 Advanced Concepts of Taxation (3 credits)

Covers concepts and problems basic to different areas of taxation, such as the interrelationship of taxes, tax minimization principles, characteristics of taxable entities, the assignment or transfer of income, tax accounting principles and valuation problems.

TAX 633 Taxation of Employee Benefits (3 credits)

Covers tax considerations in establishing qualified and non-qualified deferred compensation arrangements from the point of view of the employer, the employee and his/her beneficiaries. Emphasizes the requirements for tax qualification, the treatment of plan contributions and distributions. Covers the interrelationship of tax and labor law provisions under ERISA.

TAX 634 Tax Problems of Engaging in Interstate Commerce (3 credits)

Covers state and local tax problems, controversies and planning strategies of companies conducting business in multiple jurisdictions. Types of taxes discussed include income/franchise, gross receipts, license, and sales and use tax. Emphasizes tax problems associated with interstate and foreign commerce, audit issues and techniques employed in the major jurisdictions to minimize a company's effective tax liability (such as separate accounting or combined reporting), and state and local tax developments throughout the country.

TAX 636 International Taxation I (3 credits)

Introduces graduate tax students to U.S. tax law rules of international transactions and operations. Resident and non-resident alien status and consequences and inversions and expatriated entities are described. Discusses rules for determining the sources of income, allocation and apportionment of income, transfer pricing and the foreign tax credit.

Course Rotation: NY: Fall and Summer.

TAX 637 International Taxation II (3 credits)

Describes advanced concepts of U.S. and foreign tax law rules of international transactions and operations. Includes discussion of controlled foreign corporations, income effectively connected with U.S. business, tax withholding at source, FIRPTA, branch profits tax, section 367, foreign currency transactions and tax treaties.

Course Rotation: NY: Spring.

TAX 639 Tax Accounting (3 credits)

Contrasts the difference between tax accounting and business accounting in the area of cash, accrual and installment reporting. It will also cover accounting periods, accounting methods, permissible changes and required adjustments in accounting methods, and inventory valuation.

Prerequisites: Not open to students who have completed TAX 636

TAX 641 Investment Strategies, Tax Shelters, and Tax Reform (2 credits)

Prerequisites: Not open to students who have completed TAX 642, "Tax Shelters: Theory and Practice".

TAX 642 Estate Planning I (3 credits)

An examination of the fundamental principles of estate and gift taxation, including taxable transfers, allowable deductions and credits, together with an analysis of the estate tax return and audit procedure and an introduction to planning techniques.

TAX 643 Estate Planning II (3 credits)

An intensive consideration of the techniques of estate planning through lifetime and testamentary transfers and the use of post-mortem options. Also considered are valuation problems, intra-family transfers, income in respect of decedent property, grantor trusts, charitable remainder and charitable lead trusts, private foundations and other income, estate and gift tax techniques available in the planning of estates.

TAX 645 Tax Aspects of Real Estate Transactions (2 credits)

Analyzes current real estate problems in light of legal, economic and governmental trends, including organization of partnership and corporate syndicates, dissolution and distributions of realty, or proceeds there from, sale and leaseback, installment and deferred payment sales, depreciation methods, limitations on the use of real estate losses, rehabilitation and low-income housing credits, and related issues.

TAX 646 Tax Problems of Partnership Organizations (3 credits)

Analyzes problems affecting organization and operations of partnerships; partners' withdrawals during lifetime, death or dissolution; sale or exchange or partnership interests; limited and family partnerships; and related estate tax problems.

TAX 648 Tax Problems of Exempt Organizations (2 credits)

Analyzes tax aspects of tax exempt organizations, including those of charitable and educational organizations, civic leagues, labor unions and health and welfare funds; general consideration in organizing tax exempt entities, including selection of appropriate form, such as corporation or trust; methods of obtaining and maintaining tax exemption; analysis of problems relating to feeder organization, prohibited transactions, unrelated business income, business leases, and rents and indebtedness; consideration of local and other types of taxation affecting tax exempt organizations, and tax consequences to distributees and related issues.

TAX 649 Income Taxation of Trusts and Estates (2 credits)

Taxation of income to fiduciaries, beneficiaries, grantors and other parties; income in respect of decedents; taxation of simple and complex trusts; computation of taxable net income and distributable net income; operation of the "throwback" rule; preparation of decedents; last return and returns of trusts and estates from inception through termination.

TAX 652 Taxation of Securities and Financial Instruments (3 credits)

Covers the rules governing the taxation of securities and financial instrument transactions entered into by individual and entities. The tax treatment of security, commodity and other financial instrument transactions are covered, with special emphasis placed upon transactions in stock, options, futures, foreign currencies and derivatives. The wash sale, straddle rules and other non-recognition rules are covered, as are the original issue and market discount rules.

TAX 653 Seminar in Taxation (3 credits)

: In-depth coverage of issues, emerging practices and problems facing tax professionals. Topics presented are at the department's discretion and can vary from semester to semester. Representative topics include: tax law principles for consolidated tax return groups, tax legislative reform, and tax treatment of exempt organizations.

Course Rotation: : NY; Summer

TAX 653A Seminar in Taxation: Taxation of Not-for-Profit Organizations (3 credits)

This Course will introduce students to the operation and taxation of the not-for-profit organization. It considers the policy questions associated with exempting organizations from liability for income taxes together with permitting donors to claim tax deductions for their contributions. Both tax-exempt organizations treated as public charities and those treated as private foundations will be studied. The applicability of the unrelated business income tax on both organizations is reviewed. The annual Form 990 tax return of the exempt organization is also examined. Finally, the various state level charitable solicitation reporting and disclosure laws are considered - with particular emphasis on the NYS Charities Bureau. If time permits, current developments will also be covered.

TAX 656 Advanced Corporate Income Taxation I (3 credits)

Considers transfers on organizing a corporation, problems in corporate capitalization, dividend distributions, stock redemptions, partial liquidations, subchapter "S" corporations and the accumulated earning tax.

TAX 659 Advanced Corporate Income Tax II (3 credits)

Considers acquisitive and divisive corporate reorganizations; triangular reorganizations; liquidations; carryover of tax attributes and limitations thereon; special attention is paid to tax and non-tax problems and their solutions.

TAX 670 Computers in Tax Practice (2 credits)

Explores the various current and future uses of microcomputers in the tax practice. Includes information processing, tax preparation and planning software, electronic tax research concepts and the use of electronic spreadsheets as a tool in tax planning.

Prerequisites: Equivalent Working Knowledge Of Lotus 1-2-3 Or Excel.

TAX 696Q Research Project (3 credits)

Research project under the direction of the Instructor applying the principles studied in Research Methodology I.

Prerequisites: Permission of instructor required.