

Faculty

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**Summary of Courses**

<u>Open Enrollment Classes</u>	<u>Graduate Tax: General</u>	<u>Graduate Tax: Business</u>	<u>Graduate Tax: Estate Planning</u>	<u>Graduate Tax: Employee Benefits</u>
Taxation I	State and Local Taxation	Negotiating and Drafting Tax Provisions in Corporate Acquisition Agreements	Estate Planning I	Introduction to Employee Benefits
Taxation II	Tax Procedure	Business and Estate Planning for Closely Held Businesses	Estate Planning II	Qualified Employee Benefit Plans
Corporate Taxation	Civil and Criminal Tax Penalties	Tax Practice for In-House Counsel	Drafting and Analyzing Fundamental Estate Planning Documents	ERISA Fiduciary Provisions
Partnership Taxation	Professional Conduct in Tax Practice	Real Estate Taxation	Income Taxation of Trusts and Estates	Executive Compensation
International Taxation	Tax Treaties		Business and Estate Planning Involving Closely Held Businesses	
Low Income Taxpayer Policy and Practice			Orphan's Court Pleading and Trial Practice	
Tax Policy Colloquium				

Fall 2020 Courses

Taxation – This course will introduce you to the principles, policies and structure of the federal income tax system. Basic concepts relating to income taxation including gross income, exemptions, deductions, capital gains and losses, and the splitting of income are studied. You will learn who is taxed, what they are taxed on, how much they are taxed, and when they are taxed by studying both the Internal Revenue Code and the judicial and administrative pronouncements that interpret it.

You will have the opportunity for detailed examination of the interaction between the three branches of government because the legislature (Congress) writes the statute, the executive (Treasury and IRS) interprets and administers it and the judiciary (the Tax Court and the Federal courts) settles disputes. This course is a prerequisite for all other tax courses.

Corporate Taxation – This course provides an overview of the taxation of corporations and their shareholders and of transactions between them. It examines the concept of a corporation for tax purposes, corporate formations, debt versus equity, dividends and distributions, , redemptions , Section 306 stock, liquidations, taxable stock and asset acquisitions, and acquisitive and divisive tax-deferred reorganizations.

International Taxation – This course on the fundamental concepts in the taxation of transnational transactions covers basic issues involved in both the taxation of the foreign operations of United States taxpayers (outbound transactions) and the United States taxation of income received by foreign individuals or entities (inbound transactions). Thus, the course will address questions of jurisdiction to tax, source of income, the foreign tax credit, tax treaties, the effect of currency fluctuations and, of course, the operations of the controlled subsidiaries of United States corporations.

Business and Estate Planning Involving Closely Held Businesses - This course will address the factors that must be considered in advising the family owners and operators of a business. A case study will provide the basis for discussions throughout the semester. Each week, various aspects of the planning problems confronting the hypothetical family owners and operators will be explored and potential solutions plotted. The seminar has been designed to provide insight into the interrelationship of various areas of substantive law and the conflicting needs and agendas of the members of our hypothetical family. The substantive areas that will be examined in detail will include: form of business entity; business prerequisites; buy-sell arrangements; transfers to family members; control and operational issues; family investments outside the business; valuation of the business; and family personality dynamics.

Drafting and Analyzing Fundamental Estate Planning Documents - Students will learn to draft fundamental estate planning documents (wills, trusts, financial and health care powers of attorney and beneficiary designation forms) against the background of state property law, financial institution contracts and the state (and, sometimes, federal) laws concerning testamentary and non-probate distributions. The course will not focus on federal or state tax issues, although they may occasionally be discussed. Instead, the course will focus on the critical non-tax issues on document drafting.

Executive Compensation - This course explores the federal income and social security tax ramifications of special techniques designed to compensate executives including the use of non-qualified deferred compensation plans, rabbi and secular trusts, performance unit plans, phantom stock plans, stock appreciation rights, restricted stock, stock options and other arrangements including golden parachute rules and million-dollar deduction limitations.

Income Taxation of Trusts and Estates - This course examines the provisions that determine the income tax liability of trusts, estates and their beneficiaries and emphasizes distributable net income, the distribution deduction and issues involving grantor trusts.

Negotiating and Drafting Tax Provisions in Corporate Acquisition Agreements – This course emphasizes the technical tax issues that arise in the context of negotiating and drafting tax related provisions in acquisition agreements. Students will analyze such issues in the context of taxable asset acquisitions, taxable stock acquisitions, tax-free reorganizations, and selected alternative acquisition structures. Specific analysis of provisions related to tax representations, tax indemnifications, tax covenants, tax elections, tax opinions, and tax disclosures will be addressed.

Qualified Employee Benefit Plans – Students will analyze both the tax and non-tax aspects of qualified pension, profit-sharing and stock bonus plans. Particular emphasis is placed on the effect of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, on such plans. Consideration is given both to designing and drafting new plans and to amending existing plans to conform to the law. Filing and disclosure requirements, fiduciary liability and responsibility, and prohibited transactions are also covered. This course examines the consolidated return regulations in detail. The consequences of filing such returns and the effect on net operating losses, basis, intercompany transactions, excess loss accounts and the acquisition, disposition or liquidation of a member of a consolidated group are studied. The course also examines other problems which face affiliated groups of corporations even when they do not file consolidated returns.

### Tentative Spring 2021 Courses

Taxation – This course will introduce you to the principles, policies and structure of the federal income tax system. Basic concepts relating to income taxation including gross income, exemptions, deductions, capital gains and losses, and the splitting of income are studied. You will learn who is taxed, what they are taxed on, how much they are taxed, and when they are taxed by studying both the Internal Revenue Code and the judicial and administrative pronouncements that interpret it. You will have the opportunity for detailed examination of the interaction between the three branches of government because the legislature (Congress) writes the statute, the executive (Treasury and IRS) interprets and administers it and the judiciary (the Tax Court and the Federal courts) settles disputes. This course is a prerequisite for all other tax courses.

Taxation II - This course builds upon the foundation laid by the basic course in Taxation which covers principally income and deductions. Taxation II will cover additional broad-based tax principles which are of concern to all classes of taxpayers and their advisors. As to capital transactions, the course will cover the distinguishing of capital gain from ordinary income, the determination of basis, the realization of gain or loss in non-cash dispositions, the amount of gain realized, the requirement of a sale or exchange for capital treatment These include the nonrecognition of deferral of gain or loss in specified situations, and the treatment of certain amounts realized in otherwise capital transactions [including original issue discount] as ordinary income. The courset will cover tax accounting periods and methods, the proper year of inclusion of income items and of taking of deduction items, the requirement of inventories for those engaged in the production or purchase and sale of goods, the effects of changes in the method of accounting, and the mitigation of the annual tax accounting period requirement through the carry back and carryover of certain losses and unused credits, where the taxpayer or the Internal Revenue Service treats related items inconsistently, or where amounts received under a claim of right are restored

Corporate Taxation – This course provides an overview of the taxation of corporations and their shareholders and of transactions between them. It examines the concept of a corporation for tax

purposes, corporate formations, debt versus equity, dividends and distributions, , redemptions , Section 306 stock, liquidations, taxable stock and asset acquisitions, and acquisitive and divisive tax-deferred reorganizations.

Partnership Taxation – The purpose of the course is to provide students with a basic understanding of the taxation of business entities under Subchapters K of the Internal Revenue Code. The focus of the course is on the relationship between a "pass-through" business entity and its owners. Consequently, in looking at the tax implications of business operations, this course will focus on the partnership and, in particular, its partners. In doing so, it will survey issues pertaining to the formation, operations, distributions, and liquidation of partnerships.

Low Income Taxpayer Policy and Practice - This course enables students to see first-hand the effect tax policies have on low income taxpayers and then to process that experience through the lens of existing tax policy scholarship and commentary. Students will become certified as volunteer preparers for VITA, the IRS's Volunteer Income Tax Assistance project, and will volunteer at a VITA site for a minimum of 35 hours during the semester to gain insight into how the tax policies they study in class actually affect taxpayers.

Tax Policy Colloquium - This intensive seminar will examine the process of enacting tax law, using as a case study the current efforts to reform U.S. taxation of business income. We will explore, and apply to current proposals, the fundamental underpinnings of tax policy, the legislative rules governing process of enacting tax legislation, tax expenditure identification and its relevance, revenue estimating and distributional analysis.ERISA Fiduciary Provisions – This course will focus on the fiduciary and investment management considerations for employee benefit plans under ERISA, primarily on Title I, Part 4 of ERISA. Specific topics will include the determination of "fiduciary" status; the duties of company executives that act as fiduciaries; the investment of plan assets and the impact of the fiduciary rules on third party asset managers; and prohibited transactions under ERISA and the Internal Revenue Code. Reading materials will include statutes, regulations, cases, and Department of Labor rulings and other guidance.

Estate Planning I – This course addresses issues of accumulation, conservation and distribution of wealth will be addressed in this course. It examines the applicability of various pre and postmortem estate planning tools and techniques including wills, trusts, life insurance and inter-vivos transfers, together with the tax consequences which arise from their use. The generation skipping tax and the valuation problems encountered in planning and administering an estate are studied.

Estate Planning II – This course examines the advanced planning techniques for charitable giving, the generation-skipping tax, qualified and non-qualified employee benefits, private business buy outs and similar transactions, grantor retained trust interests, use of a business as an estate planning tool, life insurance, elderly and disabled persons and divorce and non-traditional relationships. In addition, the drafting of irrevocable trusts (including Crummey powers), shareholder agreements, partnership agreements and valuation techniques, are covered.

Introduction to Employee Benefits - This course is an introductory course about employee benefit law which will prepare students for the more specialized courses on welfare plans and qualified retirement plans to be offered in subsequent semesters. This course covers the broad range of all aspects of employee law in an introductory fashion including; the origins and fundamentals of the U.S. pension system; the history of ERISA law making and the basic concepts of vesting and nondiscrimination in employee plans; ERISA fiduciary law; and the application of other related laws such as ADA, ADEA and Title VII to employee benefits. The goal of the course is to equip students with the basic historical and theoretical knowledge of employee benefit law and ready them for more specialized studies in this area.

Orphan's Court and Procedure - This course will cover both petition and accounting practice, and trial practice in the Pennsylvania Orphans' Courts with special attention to will contests. The students will study the applicable state and local rules and case law in those substantive areas most commonly litigated in the Orphans' Court and will draft a series of pleading practice documents. During the trial practice portion of the course, students will learn about the various phases of a trial and will use NITA materials to practice their skills in a courtroom setting.

Real Estate Taxation - In this course, students explore the tax considerations of acquiring, constructing, owning, leasing and disposing of real estate for business use, personal use or as an investment and as a tax shelter. Financing techniques, sale-leaseback transactions, cooperatives, condominiums, certified historic structures, and real estate investment trusts are covered. Emphasis is given to the analysis of tax and economic projections.

State and Local Taxation - Issues relating to state and local income, property and privilege taxes form the basis of discussion in this course. Pennsylvania and Philadelphia laws imposing taxes on individuals and corporations are used as a focus for the treatment of the theoretical concepts involved.

Tax Issues for In-House Counsel - A description of this course will be available in the course bulletin.

Tax Treaties – The U.S. has a wide network of bilateral tax treaties that change the application of domestic law for citizens and residents of the contracting states. This course will cover the operation of those treaties so that students come to understand who is entitled to benefit from a treaty, how the treaty changes the application of domestic law, and the dispute resolution mechanisms treaties provide. A more detailed description of this course will be available in the course bulletin.

### Experiential Programs

School Designed Practicums:

City Solicitor's Office, Tax & Revenue Unit

Philadelphia Legal Assistance, Low Income Taxpayer Unit

Philadelphia Office of Chief Counsel, Internal Revenue Service

Philadelphia office of the Taxpayer Advocate Service

U.S. Department of Justice, Tax Division