

# TAXATION LL.M.

Annually ranked as one of the nation's top programs in tax law, the Graduate Tax Program and Georgetown Law offers a unique combination of world-class full-time ([https://www.law.georgetown.edu/faculty/?filter\\_type=1&filter\\_expertise=47/#main\\_content](https://www.law.georgetown.edu/faculty/?filter_type=1&filter_expertise=47/#main_content)) and adjunct faculty ([https://www.law.georgetown.edu/faculty/?filter\\_type=5/#main\\_content](https://www.law.georgetown.edu/faculty/?filter_type=5/#main_content)), more courses (<https://curriculum.law.georgetown.edu/course-search>) than any other program in the nation, and the opportunity to study tax law in Washington, D.C. (<https://www.law.georgetown.edu>), where the nation's laws are created, interpreted, and enforced.

Georgetown's Tax LL.M. program is open to students who hold a U.S. juris doctor degree, as well as to students who earned their primary law degree abroad. Students may pursue the Tax LL.M. degree on-campus or online, on a full-time or a part-time basis. Full-time students normally complete their degree requirements in two semesters. Part-time students generally complete their degree requirements in three years, with possible extensions available on a case-by-case basis.

Georgetown's online Tax LL.M. program (<https://www.law.georgetown.edu/academics/graduate-programs/degrees/online-options>) offers students the same high-quality instruction and learning experience as the on-campus program, but allows them the flexibility to attend classes and complete assignments at times that are convenient to them. Students enrolled in the online program take the same classes and receive the Taxation LL.M. diploma that is conferred to students who complete the program on-campus. Georgetown is unique in this respect as the only top program to offer the same education and the same Taxation LL.M. degree to students located virtually anywhere in the world.

Georgetown's extensive tax curriculum offers students the opportunity to choose from over 60 graduate-level courses and seminars covering every aspect of tax law. Other than a basic course on federal income taxation (which most U.S.-trained students will have completed in a J.D. program), there are no formal requirements, other than the completion of 24 credit hours (for U.S.-trained students) and 20 credit hours (for foreign-trained students). Students are free to design their program to suit their personal academic and career objectives, and receive individualized academic advising and access to robust professional development resources. Students may choose to enroll in a broad selection of courses in a variety of different practice areas, or specialize in one or more areas of tax law. Georgetown also offers four specialty certificate programs in Employee Benefits (<https://curriculum.law.georgetown.edu/llm/llm-certificate-programs/llm-employee-benefits>), Estate Planning (<https://curriculum.law.georgetown.edu/llm/llm-certificate-programs/llm-estate-planning-certificate>), International Taxation (<https://curriculum.law.georgetown.edu/llm/llm-certificate-programs/llm-international-taxation-certificate>), and State and Local Taxation (<https://curriculum.law.georgetown.edu/llm/llm-certificate-programs/llm-state-local-tax-certificate>), which can be completed on-campus or online, in conjunction with the Taxation LL.M. degree or on a stand-alone basis.

Our graduates are in strong demand by employers, with over 90% of students having secured employment ([https://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-taxation/2022\\_Chart\\_of\\_Employment\\_Stats\\_for\\_US\\_Trained\\_Tax\\_LLM\\_Graduates\\_Oct\\_2022.pdf](https://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-taxation/2022_Chart_of_Employment_Stats_for_US_Trained_Tax_LLM_Graduates_Oct_2022.pdf)) by graduation every year for the past decade. Our unparalleled externship program (<https://www.law.georgetown.edu/experiential-learning/externships/for-llm-students>) allows students to gain substantive experience and academic credit by working for some of Washington's

most prestigious employers, including major law firms, the national offices of Big Four Accounting firms, the U.S. Tax Court, the Internal Revenue Service, and the Department of Treasury, among others.

Please contact us to learn more about what Georgetown's Tax LL.M. program can do for your career!

Graduate Tax Brochure ([http://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-taxation/tax\\_law\\_22\\_FINAL\\_REV.pdf](http://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-taxation/tax_law_22_FINAL_REV.pdf))

The Georgetown Advantage: Panelists Discuss the Taxation LL.M. Degree (<https://vimeo.com/769040560/2001da918c>)

Requirement	U.S.-Trained Students and All Online Students	Foreign-Trained Students
Total Credits Required	24	20
Tax Credits Required	20	16
Program Course Requirements	Basic federal income tax course during J.D. studies. If not, must take Foundations of Federal Income Tax BEFORE enrolling. See tab at top of page for more info on this course.	Federal Income Taxation

## Contact Information

To learn more, please contact:

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Please address any questions about admissions the Office of Graduate Admissions (<http://www.law.georgetown.edu/admissions-financial-aid/graduate-admissions>). (<https://dev.law.georgetown.edu/admissions-aid/graduate-admissions>)

## Note on State Authorization to offer Online Programs

Georgetown Law is a member of the State Authorization Reciprocity Agreement (SARA), which allows online programs that demonstrate compliance with their home state's authorization requirements to enjoy reciprocal authorization in all other SARA states, which include D.C., Puerto Rico, and all U.S. states except California. Georgetown is also authorized separately to deliver online education to students residing in California. For more information on state authorization, including state complaint processes and refund policies the university is required to comply with, please visit Georgetown's office of Compliance and Ethics web page: <https://compliance.georgetown.edu/student-consumer-information/distance-education>

For more information on SARA please visit: <https://www.nc-sara.org/>

## Note on Professional Licensure

Georgetown Law's online degree and certificate programs will not lead to professional licensure and will not qualify a student to sit for any state bar exam.

Course selection guides:

Course Selection Advice for US-Trained Tax LL.M. Students ([http://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-taxation/Course\\_Selection\\_Advice\\_for\\_US\\_Trained\\_Tax\\_LLM\\_Students\\_2022-2023.pdf](http://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-taxation/Course_Selection_Advice_for_US_Trained_Tax_LLM_Students_2022-2023.pdf))

Course Selection Advice for Foreign-Trained Tax LL.M. Students ([http://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-taxation/Course\\_Selection\\_Advice\\_for\\_Foreign\\_Trained\\_Tax\\_LL.M\\_Students\\_2022\\_2023](http://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-taxation/Course_Selection_Advice_for_Foreign_Trained_Tax_LL.M_Students_2022_2023))

Search LL.M Taxation Courses ([http://curriculum.law.georgetown.edu/course-search/?program=program\\_37](http://curriculum.law.georgetown.edu/course-search/?program=program_37))

**LAW 805 v01 Advanced Individual Income Tax and Personal Financial Planning** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20805%20v01>)

LL.M Course (cross-listed) | 2 credit hours

The course will examine selected topics of individual taxation that are often relevant when advising high net-worth individuals. The course will include topics such as the Qualified Business Income Deduction; itemized deductions; individual net operating losses; interest expense deductions (Mortgage Interest, Investment Interest, and Interest Tracing); loss limitations (Passive Activity Loss, At-Risk, Excess Business Loss); basic income tax considerations in financial planning; and tax exclusion on gain from the sale of a principal residence. The class will also discuss the alternative income-based tax systems applicable to individuals: Individual AMT, Net Investment Income Tax, and Self-Employment Tax. The class will be beneficial for students that seek to advise high net worth individuals (such as executives, entrepreneurs, or closely held business owners) in financial planning, tax, and estate planning matters.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** J.D. students may not enroll in this course.

**LAW 710 v00 Advanced International Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20710%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course is designed for those students that wish to gain a deeper understanding of the effect of certain U.S. rules governing the taxation of U.S. persons doing business overseas and foreign persons doing business in the United States. The course will cover a broad range of topics with particular emphasis on the tax consequences of cross-border reorganizations, liquidations and taxable acquisitions and dispositions. The course will cover the tax consequences of outbound transfers of assets, foreign-to-foreign transfers of assets, and inbound transfers of assets. Students will be expected to have a working knowledge of corporate taxation, and transactional aspects of subpart F and the foreign tax credit rules.

**Prerequisite:** Corporate Income Tax Law I (or Corporate Taxation); International Tax (or U.S. International Outbound Tax).

**Recommended:** Prior or concurrent enrollment in Corporate Income Tax Law II (or completion of Corporate Taxation).

**LAW 702 v00 Advanced Partnership Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20702%20v00>)

LL.M Course | 2 credit hours

Focuses on the skills necessary (including review of transactional documents) for a tax attorney involved in advising on partnership structuring matters. Topics will include drafting the partnership agreement, allocations of tax items, amortization of partnership intangibles, classification/conversions, interplay of partnership rules on debt restructuring application of various gain triggers upon exiting from partnerships, partnership mergers and divisions, partnership equity-based compensation, and the partnership anti-abuse rules.

**Prerequisite:** Federal Income Taxation (formerly Taxation I); Taxation of Partnerships. Neither prerequisite may be taken concurrently.

**LAW 943 v00 Advanced Private Wealth Planning Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20943%20v00>)

LL.M Seminar | 4 credit hours

This course will provide students with a solid grounding in advanced estate-planning techniques to help them build the drafting and client-relations skills necessary to develop and implement a comprehensive estate plan. This course is required for the Certificate of Study in Estate Planning.

The course will be structured in two modules. The first module will introduce students to the application of technical tax regimes to complex planning scenarios. Topics covered will include philanthropy and private wealth planning; the role in estate planning of private foundations, public charities, and supporting organizations; charitable giving techniques; planning for family-controlled businesses; planning for highly compensated individuals; planning with qualified benefits; and international aspects of private wealth planning.

The second module will consist of a hands-on exercise in developing, drafting, and executing a complex estate plan. Working from a comprehensive fact pattern, students will make in-class presentations about the problem and participate in the development of the estate plan by drafting documents and by commenting on drafts prepared by others. These documents may include detailed legal memoranda, client communications, and analysis of planning alternatives.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), Decedents' Estates or equivalent, or Wills & Trusts; Income Taxation of Trusts and Estates; Estate and Gift Tax; Special Topics in Transfer Tax.

**Note:** This course is only open to Taxation LL.M. and Executive Taxation LL.M. students enrolled in the Certificate in Estate Planning program.

**LAW 3015 v00 Basic Principles of Finance** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203015%20v00>)

LL.M Seminar (cross-listed) | 0 credit hours

This zero-credit pass/fail course is designed to provide students with an understanding of the basic principles of finance and accounting in order to enhance their study of tax or business law. The course is intended to provide students with little or no prior background in finance and accounting with an introduction to the core concepts, the essential vocabulary, and the basic tools of these two subject areas. The course is designed to equip students with a basic primer of topics relevant to a range of business law courses. Accordingly, it covers subjects such as the time value of money, the distinction between debt and equity, the role of risk in valuing financial assets, and how assets and liabilities are described in accounting materials such as balance sheets and income statements.

**Mutually Excluded Courses:** Students may not receive credit for this course and the J.D. course Demystifying Finance.

**Note:** This zero-credit course is delivered via distance education to all students. There is no live class session. This course is required for all Tax LL.M and Executive Tax LL.M students.

**LAW 822 v00 Consolidated Returns** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20822%20v00>)

LL.M Course | 2 credit hours

This course studies the law and regulations governing the taxation of corporations filing consolidated federal income tax returns. This course is highly recommended for students who intend to practice corporate tax law because it will focus on consolidated return principles that affect corporate tax planning, mergers and acquisitions. The course will cover the following subjects: eligibility to file consolidated returns; treatment of business transactions within the group; treatment of dividends and other distributions within the group; adjustments to the basis of stock of members of the group; treatment of acquisitions of another consolidated group; treatment of dispositions of subsidiaries of a group; consolidated return treatment of the group's favorable tax attributes; use of disregarded entities by a consolidated group; and treatment of earnings and profits accounts. The consequences of filing consolidated returns in specific situations are considered as each topic is covered.

**Prerequisite:** Federal Income Taxation (formerly Taxation I); Corporate Income Tax Law I.

**LAW 822 v50 Consolidated Returns** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20822%20v50>)

LL.M Course | 2 credit hours

Studies the law and regulations governing the taxation of corporations filing consolidated federal income tax returns. This course is highly recommended for students who intend to practice corporate tax law because it will focus on consolidated return principles that affect corporate tax planning, mergers and acquisitions. The course will cover the following subjects: eligibility to file consolidated returns; treatment of business transactions within the group; treatment of dividends and other distributions within the group; adjustments to the basis of stock of members of the group; treatment of acquisitions of another consolidated group; treatment of dispositions of subsidiaries of a group; consolidated return treatment of the group's favorable tax attributes; use of disregarded entities by a consolidated group; and treatment of earnings and profits accounts. The consequences of filing consolidated returns in specific situations are considered as each topic is covered.

**Prerequisite:** Federal Income Taxation (formerly Taxation I); Corporate Taxation (formerly Taxation II) or Corporate Income Tax Law I.

**Recommended:** Corporate Income Tax Law II (for students who did not take Corporate Taxation).

**LAW 848 v00 Corporate Income Tax Law I** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20848%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Examines the federal income tax effects of certain basic transactions involving corporations and their shareholders. Principal subjects covered include corporate formation and capital structure, distributions to shareholders, redemptions and liquidations. Major emphasis is upon Internal Revenue Code Sections 301-362 and related Treasury Regulations.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Recommended:** Corporations.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. course, Corporate Taxation (formerly Taxation II).

**Note:** Required for Taxation LL.M. and Executive Tax LL.M. degree.

**LAW 850 v00 Corporate Income Tax Law II** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20850%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Continues the study of provisions of the federal income tax law applicable to corporations and their shareholders. Detailed study is given to corporate reorganizations under Subchapter C, including acquisitions, divisive reorganizations, and recapitalizations; the treatment of boot; the basis provisions; the assumption of liabilities; and related matters. Consideration also is given to carryovers of corporate tax attributes, including restrictions applicable to loss corporations.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Recommended:** Prior or concurrent enrollment in Corporate Income Tax Law I.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. courses, Corporate Taxation (formerly Taxation II) or Corporate Tax Planning in Practice: Structuring and Negotiating the Deal.

**Note:** Note for the section taught by Professors Solomon and Richman:

J.D. Students: Registration for this course will be open to Evening Division students only during the initial J.D. student registration windows. Full-time Day Division students will be able to add or waitlist this course beginning at 9:30 a.m. ET on November 10.

**LAW 850 v01 Corporate Income Tax Law II** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20850%20v01>)

LL.M Course (cross-listed) | 2 credit hours

Continues the study of provisions of the federal income tax law applicable to corporations and their shareholders. Detailed study is given to corporate reorganizations under Subchapter C, including tax-free acquisitions, divisive reorganizations, and recapitalizations; the treatment of boot; the basis provisions; the assumption of liabilities; and related matters.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Recommended:** Prior or concurrent enrollment in Corporate Income Tax Law I.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. courses, Corporate Taxation (formerly Taxation II) or Corporate Tax Planning in Practice: Structuring and Negotiating the Deal.

**Note:** This course is part of the following graduate programs: Executive LL.M. in Taxation MSL in Taxation Taxation LL.M.

**LAW 422 v00 Corporate Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20422%20v00>)

J.D. Course (cross-listed) | 4 credit hours

This course focuses on the federal tax treatment of transactions between a corporation and its shareholders, as well as the tax treatment of mergers, acquisitions, and other corporate reorganizations. Corporate tax rules play a major role in the structuring of most major corporate transactions, as well as the everyday practice of corporations, and so an understanding of these (often quite complex) rules are essential not just to tax practice but to corporate practice generally. Students in this class are exposed to these rules, as well as some of the many creative ways corporations (and their lawyers) have structured their affairs to get the most beneficial tax treatment available. While the focus is on the traditional corporate form, it is contrasted with alternate forms of business operation, especially partnerships and subchapter S corporations. NOTE: Students who plan to take the Business Planning Seminar or the course in Venture Capital, Private Equity, and Entrepreneurial Transactions should take Corporate Taxation, a prerequisite for that seminar and course, as early as possible in their upperclass years.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Mutually Excluded Courses:** Students may not receive credit for both this course and the graduate courses, Corporate Income Tax Law I or Corporate Income Tax Law II.

**LAW 3111 v00 Criminal Tax Law and Procedure** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203111%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

This course examines the life cycle of a criminal tax case, including the warning signs that a civil tax case may be referred for criminal investigation, applicable privileges, potential defenses, the opening of an administrative investigation, sources of information, authorization of a grand jury investigation and prosecution, best practices in plea negotiations, trial strategies, sentencing, and collateral and civil tax consequences. The course also will address current priorities of IRS Criminal Investigation and the Department of Justice, and cases pulled from the headlines.

**Prerequisite:** Federal Income Taxation (formerly Taxation I)

**Recommended:** Tax Practice and Procedure; Criminal Law; and Criminal Justice (Democracy and Coercion) or Criminal Procedure

**LAW 1633 v00 Current Developments in International Taxation Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201633%20v00>)

J.D. Seminar (cross-listed) | 2 credit hours

In 2017 the United States enacted a historic tax reform package that represents the most significant change to the U.S. international tax regime since 1986. Four years later, significant changes to that new system are being proposed. Meanwhile, at the multilateral level, the Organisation for Economic Cooperation and Development (OECD) has proposed major changes to the mechanisms for coordinating different countries' assertion of tax jurisdiction over income earned cross-border, in order to shift some taxing rights to market countries and impose a globally agreed minimum tax on corporate income. The minimum tax proposals interact significantly with the existing U.S. international tax regime, as well as with the more recent U.S. proposals.

This course will study current developments in US international tax policy through a close reading of selected tax regulatory packages associated with the 2017 tax reform. In addition, we will consider the major international tax policy documents published by the OECD and the relationship between the negotiations at the OECD and U.S. international tax policy developments. We will study these documents and the underlying policy considerations, and discuss the impact on U.S. multinational tax planning. We will also speak with government representatives involved in crafting the regulations and negotiating multilaterally.

Students will write short papers with respect to the regulatory packages we examine, and write a final paper reflecting on the strengths and weaknesses (or lack thereof) of the new international tax regime, or particular statutory and regulatory provisions therein of students' choosing.

**Prerequisite:** Federal Income Tax and International Tax (or U.S. International Inbound Tax and U.S. International Outbound Tax).

**Note:** J.D. students may take the seminar pass/fail by professor permission only.

**LAW 2038 v00 Current Issues in Tax Policy** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202038%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

This colloquium will offer students an opportunity to examine current tax policy issues in depth and at an advanced level, with discussions led by policymakers, economists, and other tax experts. The course will discuss various current and recent legislative proposals at a detailed level and examine the economic, tax policy, and political considerations underlying the decisions that have been made in each proposal. This will include infrastructure, wealth tax, cross-border tax, consumption taxes and other politically salient tax policy topics. It will explore the economic and policy literature surrounding the issues of economic welfare and competitiveness. The course will also examine issues such as tax expenditures, debt vs. equity, cost recovery, and various tax incentives. Reading materials generally will be supplied and will include economic and tax policy papers, legislative proposals, and technical explanations. The course is intended to be highly interactive with students discussing design and policy issues with leading experts in the field. The grade for this course will be based primarily on papers that students submit addressing policy topics discussed by the guest speakers. Useful class participation will be taken into account as a plus in determining the final grade. There will be no final exam.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 1704 v00 Digital Taxation Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201704%20v00>)

J.D. Seminar (cross-listed) | 2-3 credit hours

This course will introduce students to the debates surrounding the taxation of the so-called digital economy. Over the past few years, several countries have introduced new taxes that are intended to target "digital companies," including Google, Apple, Facebook, and Amazon (or "the GAFAs," as they are known in Europe). In response to at least one such tax, President Trump and the U.S. Trade Representative have threatened to impose tariffs. This seminar will set out the background to these debates and provide a greater context to these taxes, introducing students to debates within the United States about sales taxes and debates both inside and outside the United States about the future of the international tax system. Readings will focus on the general question of whether the digital economy can be separated from the rest of the economy as well as specific proposals to tax the digital economy from individual countries, the European Union, and the OECD. Students in the two-credit section will be required to submit eight response papers of 3-5 pages, and a maximum of six students will be permitted to take this as a three-credit class in which they will also write a writing requirement paper.

**Prerequisite:** Federal Income Taxation.

**Note:** J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

**LAW 919 v00 Drafting Partnership & LLC Agreements** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20919%20v00>)

LL.M Course (cross-listed) | 1 credit hour

This course applies practical approaches to assist students in understanding the tax and business arrangements of joint ventures, limited partnerships, and limited liability companies, ranging from the common to the complex. The course also presents and analyzes the drafting techniques necessary to actually implement such arrangements by concentrating on the tax and business provisions in term sheets and limited partnership/limited liability company agreements.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), prior or concurrent enrollment in Taxation of Partnerships (recommended prior enrollment in Taxation of Partnerships).

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course. While the first two days of this course meet during the Fall add/drop period, a student may only drop this course without a transcript notation prior to the start of the second class session by submitting a written request to the Office of the Registrar. After the start of the second class session, a student must seek permission from an advisor to withdraw.

**LAW 3011 v00 Employee Benefits Practicum** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203011%20v00>)

LL.M Seminar (cross-listed) | 4 credit hours

This course will focus on the practical application of ERISA principles as applied to qualified and non-qualified retirement plans, health and welfare plans and executive compensation. Students will draft plan documents and summary plan descriptions; review employee communications; draft memos and responses to participant inquiries; conduct legal research; conduct due diligence with respect to employee benefits in corporate transactions; negotiate and draft the asset purchase provisions of corporate transactions; negotiate and draft vendor contract provisions; review Securities & Exchange filings with respect to employee benefit plan footnotes and executive compensation disclosures; review the principles of employee benefits in bankruptcy; review principles of labor law as it impacts employee benefits in collective bargaining; review the avoidance and management of ERISA litigation; consider the legal ethics with respect to representing various parties in an ERISA dispute; and other practical considerations in dealing with employees, government agencies, participants, insurance companies and other vendors and plan sponsors.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), Employee Benefits: Qualified Retirement Plans, Employee Benefits: Executive Compensation, Employee Benefits: Health & Welfare Plans.

If you do not have any experience or knowledge about employee benefits, you need Professor approval to take this class.

**Mutually Excluded Courses:** Survey of Employee Benefits Law

**Note:** Required for the Employee Benefits Certificate.

**LAW 3004 v00 Employee Benefits: Executive Compensation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203004%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This class will focus on the tax aspects associated with nonqualified deferred compensation, including the tax doctrines of constructive receipt and economic benefits, as well as the three different income tax regimes set forth in section 409A, section 457A and section 457(f), and the employment tax regime under section 3121(v). In addition to exploring the various rules and the Federal tax consequences under these and other Code sections, including sections 162(m), 280G and 4960, consideration will be given to the tax policy issues driving the varying treatment and the design, drafting and implementation of many types of executive compensation arrangements, including equity compensation awards, traditional nonqualified deferred compensation plans, SERPS, excess benefit plans, rabbi trusts and top hat plans. This class will also provide an introduction to the registration and reporting requirements under the Securities Act of 1933 and the Securities Exchange Act of 1934, respectively, regarding executive compensation arrangements.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Mutually Excluded Courses:** Students may not receive credit for this course and Taxation of Nonqualified Deferred Compensation.

**Note:** This course is required for the Employee Benefits Certificate.

**LAW 3003 v00 Employee Benefits: Health & Welfare Plans** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203003%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

This course focuses on the tax and ERISA aspects of employer-sponsored health and welfare benefit plans. The tax discussion will concentrate on the conditions for favorable tax treatment of health and welfare benefits (and other statutory fringe benefits), the cafeteria plan rules, the applicable nondiscrimination requirements, and the special rules applicable to funded welfare benefits. The ERISA discussion will focus on plan design, reporting and disclosure, claims procedures, and fiduciary duty rules. The course will integrate the tax, labor and public policy aspects of the Affordable Care Act and other health care reforms.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Mutually Excluded Courses:** Students may not receive credit for this course and Health and Welfare Benefit Plans: Tax & ERISA Aspects.

**Note:** This course is part of the following graduate programs: Health Law LL.M. Taxation LL.M.

This course is required for the Employee Benefits Certificate. Students may not withdraw from this class after the add/drop period ends without the permission of the professor.

**LAW 3005 v00 Employee Benefits: Qualified Retirement Plans** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203005%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course provides a substantive overview of the design, policy, operation, and taxation of qualified retirement plans offered by U.S. employers. The course addresses the statutory requirements of the Internal Revenue Code and ERISA, as well as regulatory and other guidance issued by federal agencies. You will learn about retirement plan structure, communications, investments, distributions, and fiduciary obligations. The course will focus on the policy goals and compliance challenges behind qualified plan rules and will include practical strategies for advising clients.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** This course is required for the Employee Benefits Certificate

**LAW 833 v00 Estate Planning: Estate and Gift Tax** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20833%20v00>)

LL.M Course | 2 credit hours

This course is an overview of the federal estate and gift tax. Beginning with the gift tax, topics covered will include what constitutes a taxable gift, what types of property transfers are not gifts, and when a gift is treated as complete for Federal gift tax purposes. Students will explore both outright gifts and gifts in trust. The course will then turn to the estate tax, including what assets are included in a decedent's estate by virtue of "strings" the decedent retained on gifts made during lifetime. The gift and estate tax marital and charitable deductions will be covered, as well as the various gift and estate tax techniques often employed to reduce the tax on lifetime gifts and testamentary bequests. The matters covered in class are illustrated by examples drawn from current estate planning practice, recent cases and Internal Revenue Service rulings. Students will be evaluated based on a two-hour multiple-choice final exam.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), Decedents' Estates or equivalent, or concurrent enrollment in Wills & Trusts. This course is taught at an advanced level, and it is strongly recommended that students have completed Income Taxation of Trusts, Estates, and Beneficiaries and a J.D. course in Estate and Gift Tax, or possess equivalent practice experience.

**Note:** The take-home exam in this course may be administered mid-semester and the specific exam date will be provided by the professor after the add/drop period.

Withdrawals are permitted up until the last class for this specific course.

**LAW 868 v00 Estate Planning: Income Taxation of Trusts, Estates and Beneficiaries** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20868%20v00>)

LL.M Course | 2 credit hours

Covers the principal federal income tax rules applicable to trusts and estates, including simple and complex trusts, grantor trusts, charitable trusts and income in respect of a decedent. The use of problems for illustrative purposes, planning points, and other practical considerations are emphasized in the course.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), Decedents' Estates or equivalent, or concurrent enrollment in Wills & Trusts.

**Note:** Class will meet for two hours each session, with 10 hours of course content delivered asynchronously.

The take-home exam in this course may be administered mid-semester and the specific exam date will be provided by the professor after the add/drop period.

Withdrawals are permitted up until the last class for this specific course.

**LAW 825 v00 Estate Planning: Special Topics in Transfer Tax** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20825%20v00>)

LL.M Course | 2 credit hours

This course supplements the two estate planning courses taught earlier in the fall semester, Income Taxation of Trusts, Estates, and Beneficiaries and Estate and Gift Tax. Like those courses, it is required for the Estate Planning Certificate and is a prerequisite for the Spring estate planning course, Advanced Private Wealth Transfer Seminar. This course addresses four areas of special concern in wealth planning: advanced charitable planning concepts; valuation and business succession issues that arise in complex wealth planning; international aspects of wealth planning; and the generation skipping transfer tax or GST. Students will be evaluated primarily on the basis of class participation and a final exam.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), Decedents' Estates or equivalent, or concurrent enrollment in Wills & Trusts; Income Taxation of Trusts, Estates, and Beneficiaries; Estate and Gift Tax.

**Note:** Class will meet for two hours each session, with up to 10 hours of course content delivered asynchronously.

Withdrawals are permitted up until the last class for this specific course.

**LAW 2042 v01 Ethics in Tax Law** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202042%20v01>)

LL.M Course (cross-listed) | 2 credit hours

This course provides students with an opportunity to consider and address the ethical issues that attorneys frequently encounter in different kinds of modern-day tax practice, either tax planning or controversy. Such contemporary issues relate to conflicts of interest, evidentiary privileges and confidentiality duties, tax return preparer penalties, tax opinion standards, tax shelters, federal-court petitions for injunctive relief and for review under the Administrative Procedure Act, and rules governing disciplinary proceedings. To help students to grapple with these issues, both individually and in collaboration with fellow students, this course will provide a legal framework and tools to analyze and address the tax lawyer's legal and professional obligations under the American Bar Association's Model Rules of Professional Conduct, as adopted by state disciplinary authorities, Treasury Department Circular No. 230 (the regulations governing practice before the Internal Revenue Service), and the Internal Revenue Code's penalty provisions.

**Prerequisite:** Federal Income Taxation.

**Note:** NOTE FOR SUMMER 2022: The professor will teach this course virtually via Zoom.

This is a distance-learning section. Students enrolled in the Executive LL.M. in Taxation, the Executive LL.M. in Securities & Financial Regulation, the MSL program, and the certificate in State and Local Taxation may take this course on a distance basis. All J.D. students and resident LL.M. students may not enroll in this course on a distance basis.

**LAW 487 v02 EU Tax Law** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20487%20v02>)

LL.M Course (cross-listed) | 1 credit hour

Tax harmonization within the European Union is very difficult to achieve. Most legislative measures of the European Union in this area require the consensus of all 27 member states. The only real engine of harmonization seems to be the European Court of Justice (ECJ). The ECJ itself cannot harmonize the tax systems, however, the Court can force the member states to open their tax systems for tax competition within Europe. The judgments delivered by the ECJ are most of the time very surprising, even to experts.

The course focuses on very recent judgments of the Court of Justice. By analyzing some selected judgments, students should learn about the guiding principles of European tax law, as they have been developed by the ECJ on a case to case basis, and about the approach of the Court and the role the Court plays. Students should get an impression about possible future developments of European tax law.

**Prerequisite:** Federal Income Taxation.

**Note:** WEEK ONE COURSE. This course will meet for one week only on the following days: Monday, January 9, 2022 through Thursday, January 12, 2023, 9:00 a.m. - 12:20 p.m. The course will have a take-home exam that must be completed during the week of January 21 and January 28, 2023.

This course is mandatory pass/fail and will not count toward the 7 credit pass/fail limit for J.D. students. ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal. Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course.

**LAW 421 v00 Federal Income Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20421%20v00>)

J.D. Course | 4 credit hours

This is an introductory course in federal income taxation which considers the principles and policies of the Internal Revenue Code regarding the taxation of individuals and businesses. Major topics include the definition of income, deductions and exclusions, assignment of income, accounting, and issues of timing. Emphasis is placed on the use of the Internal Revenue Code and administrative and judicial material.

**Mutually Excluded Courses:** Students may not receive credit for this course and the graduate course, U.S. Income Tax: Policies and Practices.

**Note:** Tax LL.M. students cannot register for this course.



**LAW 421 v02 Federal Income Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20421%20v02>)

LL.M Course | 4 credit hours

This is an introductory course in federal income taxation which considers the principles and policies of the Internal Revenue Code regarding the taxation of individuals and businesses. Major topics include the definition of income, deductions and exclusions, assignment of income, accounting, and issues of timing. Emphasis is placed on the use of the Internal Revenue Code and administrative and judicial material.

**Mutually Excluded Courses:** Students may not receive credit for this course and the graduate course, U.S. Income Tax: Policies and Practices.

**Note:** This section is only open to foreign educated LL.M. students (i.e., those students who do not have a U.S. J.D. degree).

This course will require a mid-term and final exam administered by the professor.

**LAW 722 v02 Federal Limitations on State and Local Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20722%20v02>)

LL.M Course/Seminar (cross-listed) | 2-3 credit hours

As an instrument of federalism, the U.S. Constitution plays a vital role in defining state and local governments' taxing powers. In some instances this is accomplished by express Constitutional provisions; in others, by express or implied grants of authority to the legislative, executive or judicial branches of government. This advanced state and local tax course will explore and analyze Constitutional provisions that limit (and sometimes expand) state and local taxing powers. It will include a historical review of Supreme Court jurisprudence that underscores the inherent complexities and tensions precipitated by the intersection of federalism and the underlying goals embodied within the Commerce Clause, Equal Protection Clause, Import-Export Clause, Privileges and Immunities Clause, and Supremacy Clause, among others. The course also will explore how issues of federalism have shaped various Federal statutory enactments, as well as pending pieces of federal legislation. For example, it will analyze how federalist tensions and statutory dynamics were balanced in a proposed congressional bill concerning state and local tax incentives. Additionally, the course will explore the impact of Treaties and international trade laws, as well as their related enforcement mechanisms, which continue to spawn new issues implicating the States' powers to tax.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** Students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the Upperclass Legal Writing Requirement.

**LAW 2088 v00 Financial Statement Accounting for Tax Consequences** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202088%20v00>)

LL.M Course (cross-listed) | 1 credit hour

This course is important for the aspiring tax professional who desires to better understand and communicate with business decision makers concerning the consequential effects of transactions and how they will be reflected in the financial statement disclosures or tax related accounts found in the income or balance sheet. This course is important for the person who wants to best position themselves for job opportunities with some of the single largest U.S. and global employers of tax professionals (e.g., the Big-4 accounting firms) who place a premium on LL.M. (Tax) applicants with a basic understanding of the financial statement impact of various taxable events, which are important to many of their clients and the services they provide.

This one-credit pass/fail course is comprised of four conceptual modules: the first three modules focus on income based taxes; and, the fourth, non-income based taxes. The income tax modules are designed to first explain and illustrate the financial statement accounting rules applicable to a wide range of frequently encountered taxable events; and, secondly, illustrate how the financial accounting consequences arising from those events can drive the actions of business decision makers in a direction that may appear counterintuitive from a tax perspective only. Contemporary topics facing today's decision makers will be selected for this course, and will be explained and illustrated through assigned readings, classroom examples, and case studies.

The first of the income tax modules, Basic Accounting Concepts, will offer the uninitiated a high level overview of the conceptual cornerstones that drive most of the significant accounting questions related to taxation. Further, this first module will define and illustrate the concept of "deferred taxation", which is the financial statement mechanism used to reconcile the differing rules governing the recognition of transactions for financial statement and tax statement purposes; and, most frequently, where the accounting differences between US GAAP and IRFS arise. Other topics explained and illustrated herein will include: permanent differences; temporary differences involving deferred tax assets, deferred tax liabilities and the impact of changing tax rates; uncertain tax positions; undistributed profits of foreign subsidiaries; net operating losses; and, related financial statement disclosures.

The second income tax module, More Advanced Accounting Concepts, will drill down on other select topics where disparate financial statement standards exist between US GAAP and IFRS. Among the topics included in this module are: share-based payments; foreign non-monetary assets and liabilities; intercompany transfers of assets remaining within the group; tax basis and intention of management for settling assets/liabilities; the "initial recognition exemption"; and, the measurement of deferred taxes when different tax rates apply to distributed and undistributed profits.

**Prerequisite:** Federal Income Taxation.

**Note:** WEEK ONE COURSE. This course will meet for one week only on the following days: Monday, January 9, 2023 through Thursday, January 12, 2023, 5:45 p.m. - 9:05 p.m. The course will have a take-home exam that must be completed during the week of January 21 and January 28, 2023.

This course is mandatory pass/fail and will not count toward the 7 credit pass/fail limit for J.D. students. ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend

**LAW 900 v01 Global Indirect Tax: The VAT** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20900%20v01>)

LL.M Course (cross-listed) | 2 credit hours

During this century, the United States has raised revenue chiefly through the income tax, which is a per capita or direct tax. In many other countries, fiscal authorities rely far more heavily on indirect taxes. With the pace of globalization accelerating, U.S. tax professionals increasingly advise foreign clients, for whom indirect taxes may constitute a large percentage of aggregate tax liability. A basic knowledge of how these taxes work is thus a valuable asset for any lawyer doing corporate or international tax work.

This course will introduce students to indirect taxation, exemplified by the European Union's Value Added Tax ("VAT") and Canada's Goods and Services Tax ("GST"), two of the fastest-growing indirect taxes globally. The course will examine the economic and policy rationales for such taxes and study in detail how different types of value added taxes work, including tax calculations and cross-border aspects. Finally, the course will compare the VAT with the retail sales taxes imposed by many U.S. state and local governments and will consider the feasibility of adopting some version of a VAT in the United States. At the end of the course, students will have a broad technical understanding of indirect taxes and an appreciation of the policy concerns that animate legislative and academic discussion of this important subject.

This two-credit course will be divided into nine 3-hour class sessions. All sessions will be taught by global indirect tax professionals from KPMG's Washington D.C. office.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal.

Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course.

**LAW 854 v00 Income Tax Accounting** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20854%20v00>)

LL.M Course | 2 credit hours

Covers accounting methods and accounting periods. The course examines a broad range of subjects concerning the timing of income and deductions under Subchapter E of the Internal Revenue Code. Topics include requests to change methods, inventories (including costing, valuation, and the requirements for maintaining inventories), principles of income recognition, prepaid income, cash equivalency and constructive receipt, special methods involving long-term contracts, depreciation, estimated expenses, prepaid expenses, and expensing versus capitalizing costs. These topics are analyzed from both a technical viewpoint and a tax policy perspective.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), but a knowledge of financial accounting is not necessary for this course.

**LAW 854 v01 Income Tax Accounting (Online)** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20854%20v01>)

LL.M Course (cross-listed) | 2 credit hours

Covers accounting methods and accounting periods. The course examines a broad range of subjects concerning the timing of income and deductions under Subchapter E of the Internal Revenue Code. Topics include requests to change methods, inventories (including costing, valuation, and the requirements for maintaining inventories), principles of income recognition, prepaid income, cash equivalency and constructive receipt, special methods involving long-term contracts, depreciation, estimated expenses, prepaid expenses, and expensing versus capitalizing costs. These topics are analyzed from both a technical viewpoint and a tax policy perspective.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), but a knowledge of financial accounting is not necessary for this course.

**Note:** This class, Income Tax Accounting, is required for U.S.-trained students pursuing the Taxation LL.M., and for U.S. and foreign-trained students in the Executive Taxation LL.M. and MSL Taxation degrees. This class is not required for on-campus Taxation LL.M. students trained outside the U.S.

This is an online-only course, and there are no live on-campus sessions. The class is asynchronous but requires weekly assignment submissions. Only students enrolled in the LL.M. in Taxation, Executive LL.M. in Taxation, the Executive LL.M. in Securities & Financial Regulation, and the MSL in tax program may register for this course. All J.D. students may not enroll in this course.

**LAW 509 v01 International Tax** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20509%20v01>)

J.D. Course (cross-listed) | 3 credit hours

This course is an introduction to the law and policy of U.S. taxation of U.S. and foreign persons engaged in cross-border activities. The course will address both how individual and corporate foreign taxpayers are taxed by the United States, and how U.S. individual and corporate taxpayers are taxed by the United States on income earned in or from other countries. Topics will include U.S. jurisdiction to tax, allocation of income, withholding taxes, the foreign tax credit, deferral, transfer pricing, and tax treaties. The course will also consider how the U.S. rules in these areas are influenced by developments in other countries. The goal of the course is to provide an overview of the relevant law and policy considerations, with a focus on specific issues that are presently contested as a policy matter. Students should leave the course with an understanding of the basic framework for U.S. international tax law and a sense of some of the policy debates surrounding the current rules.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Mutually Excluded Courses:** Students may not receive credit both for this course and for U.S. International Inbound Tax (formerly: U.S. Taxation of Foreign Persons in the United States); or U.S. International Outbound Tax (formerly: U.S. Taxation of Domestic Persons with Activities Outside of the U.S.); or U.S. Taxation of International Transactions.

**Note:** Required for foreign-trained Tax LL.M. students pursuing the Certificate in International Taxation.

**LAW 058 v06 International Tax and Business Planning Workshop** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20058%20v06>)

LL.M Seminar (cross-listed) | 3 credit hours

The Workshop will use a "case study" approach to address the myriad technical, practical and strategic issues involved in counseling a company as it evolves from a start-up operating out of its founder's garage (in the first week of the semester) to a Fortune 100 global powerhouse with operations on every continent. Each week's hypothetical case study will consist of a fact pattern, including financial and operational data, presenting a set of business objectives and/or problems to resolve. The class will be divided into separate "law firms" of 4 or so students per firm. Each firm will be asked each week to undertake a new project for the senior partner/client relating to the facts and requests for advice/assistance set forth in the case study. Members of the firm will then collaborate on a brief written product for presentation and discussion during the next week's session. The form, format and audience for the deliverable will vary from week to week –a technical tax law memo for the VP-Tax, a tax/financial analysis for the CFO, a strategic powerpoint presentation to the CEO or Board, a submission to a foreign tax administration, a legislative, treaty or regulatory proposal, an outline for an oral argument in an international tax case before a Federal Circuit panel. The objective of the exercise will also vary from week to week –for example, a pre-filing conference memo aimed at persuading the IRS National Office international rulings personnel to respond favorably if a request is filed on a cross-border spinoff; the executive summary of a Competent Authority request to resolve a withholding tax interpretative issue under an applicable treaty; strategic analysis and recommendations regarding the most tax effective approach to bring products to the EU or APAC market, to finance an international acquisition or to tax-effect losses incurred in a particular country operations. The seminar's final exercise will involve yet another twist in the company's life cycle.

**Prerequisite:** Prior or concurrent enrollment in Corporate Income Taxation I (or the JD course, Corporate Taxation (formerly Taxation II)) and a course in international taxation.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. course Corporate Transactions, or the J.D. seminar Business Planning Seminar.

**Note:** FIRST CLASS ATTENDANCE IS MANDATORY. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist.

For the Spring 2022 semester, mandatory first class attendance rules will not be enforced for this course. Enrolled students will not be dropped if not in attendance at the start of the first class, and waitlisted students will remain eligible to be admitted off the waitlist if not in attendance at the start of the first class.

**LAW 3063 v00 International Tax Controversy** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203063%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course concentrates on real world civil and criminal tax controversies involving international tax matters facing today's tax practitioners. The course begins with an introduction to the U.S. compliance regime, including the obligation to report worldwide income, specified foreign financial assets and international business activity. Students will learn the various international tax reporting obligations, applicable statutes of limitations and tolling provisions, potential civil penalties under the Internal Revenue Code and the Bank Secrecy Act, options for resolving non-compliance, procedures for challenging proposed and assessed penalties, and the risk of criminal investigation and prosecution. The course concludes with study of current international enforcement and litigation trends involving cross-border business transactions and base erosion/profit shifting issues.

**Prerequisite:** Federal Income Taxation

**Recommended:** Prior or concurrent enrollment in Federal Tax Practice & Procedure or any International Tax Course

**Note:** The course will include occasional presentations by guest speakers experienced in the field of international tax.

**LAW 859 v00 Private Equity & Hedge Funds: Taxation & Transactions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20859%20v00>)

LL.M Course | 2 credit hours

Recent years have witnessed explosive growth in private equity funds and hedge funds. It is estimated that over \$1 trillion is currently invested in hedge funds globally, and assets held by private equity funds may also exceed \$1 trillion. Many law firms now have specialized practice groups focused on these investment vehicles, and the M&A tax practices of law firms and Big 4 accounting firms are often driven by private equity transactions. Given their rapid growth and economic clout, it is not surprising that private equity funds and hedge funds have attracted increasing attention in the tax-writing committees of Congress.

This course is designed to help students gain an understanding of the structure, economics, and taxation of these investment vehicles. The course will begin with a general overview of private investment funds, the different types of funds, and the main economic drivers affecting the fund, its investors, and the sponsor or general partner. We will then examine the major US tax issues that arise during the life of a fund, beginning with the consequences for investors and the general partner when the fund is organized. Students will study the partnership, corporate, and international tax issues that are common to each type of investment and to fund operations generally. Finally, the course will address the tax consequences of certain exit transactions, such as the sale of a portfolio company.

The course will also include recent legislative and regulatory developments affecting private equity funds, including the taxation of so-called "carried interests" (the profits interest earned by the general partner or sponsor).

**Prerequisite:** Federal Income Taxation (formerly Taxation I) and Corporate Taxation (formerly Taxation II) or Corporate Income Tax Law I.

**Strongly Recommended:** Partnership Taxation.

**LAW 670 v13 Recent Tax Legislative Developments** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20670%20v13>)

LL.M Seminar (cross-listed) | 2 credit hours

Each student will select a topic relating to a recently-enacted tax statute or newly-issued interpretation of a tax statute; present an overview of the topic early in the semester; lead a longer discussion of the topic late in the semester; and submit a final paper not later than the paper due date. Professors will give guidance on the topics and paper preparation throughout the semester. Professors also will provide information about the tax legislative process to give context to the paper topics. Students will be graded primarily on the final paper and secondarily on the quality of their discussion/s of their own topic and the value of their comments and suggestions made regarding other students' topics.

**Prerequisite:** Federal Income Taxation

**LAW 772 v00 S Corporation and LLC Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20772%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Examines the business and tax issues encountered when using either an S corporation, a limited liability company, or a combination. Most of the course focuses on S corporation taxation rules including eligibility requirements, elections, revocations and terminations, corporate level taxes, distributions, loss utilization, compensation planning, and merger and acquisition transactions. Regarding limited liability companies (LLC), areas covered are formation and classification, conversions, application of partnership rules, and compensation. Business considerations and practical tax planning opportunities, as well as choice of entity fundamentals, are highlighted throughout the course.

**Prerequisite:** Federal Income Taxation (formerly Taxation I); Corporate Income Tax Law I; Prior or concurrent enrollment in Taxation of Partnerships.

**LAW 947 v00 Special Topics in Exempt Organizations** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20947%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

This course will focus on the practical deal-making aspects of structuring transactions involving non-profits and for-profits, with focus on the rules governing joint ventures (designing a joint venture policy), choice of entity issues, hospital and health care industry deals, low income housing tax credit issues, historic and energy tax credits, new markets tax credit transactions, environmental and conservation ventures, university joint ventures (e.g., distance learning, faculty research and pouring rights), impact investing, social benefit corporations (Hobby Lobby case) and valuation and reasonable compensation issues. It will include negotiating strategies (key structural issues, how to educate the for-profit party, "must-have" deal terms); case studies with students taking sides in negotiating the deal; Congressional outlook (political and lobbying) and "hot" UBIT topics. The course will feature guest lecturers from the Treasury, IRS and the private sector, including in-house general counsel of tax exempt organizations. The course will require a 20 page (approx.) paper.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Recommended:** Taxation of Charities and Other Nonprofit Organizations.

**LAW 775 v01 Special Topics in State and Local Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20775%20v01>)

LL.M Course (cross-listed) | 2 credit hours

The biggest challenge of a multistate tax practice is dealing with the practical issues of multiple states with sometimes conflicting laws and regulations. Most companies operate in multistate environment and must learn how to apply their operational realities to a patchwork of state and local tax laws and regulations. With telecommuting, internet and other work options, and a fluid workforce, this course will also review the state and local tax rules for employers/employees and individuals.

This course reviews the basic concepts that govern multistate taxation on an operational level and detailed practice and procedures guidelines. The issues surrounding audits and record access will be discussed along with the use of tools such as managed audits and voluntary disclosures. Appeals on administrative and judicial levels will be reviewed with an emphasis on statute of limitation, de novo and other issues. Additionally, this course will provide a review of the relationships between the states, information sharing between and among the states and the federal government, and the natural tension between taxpayers and the state revenue departments.

Learning objectives:

Gain an understanding of the practical aspects of state and local taxation. This understanding will prepare you to take on real time state tax projects with a client perspective. The class will also provide you with an understanding of state and local learning resources to gain the needed information to define and complete state and local tax projects.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 944 v00 State and Local Taxation: Income & Franchise Taxes** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20944%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course discusses the basic principles of state and local taxation, focusing primarily on state income and franchise taxes. The course provides an overview of the limitations of state taxation provided by the Due Process and Commerce Clauses of the U.S. Constitution as well as selected federal statutes that pre-empt state taxation. The course discusses conformity with federal tax laws and introduces the student to the state tax concepts of unitary business principle and formulary apportionment. In addition to corporate income and franchise tax issues, the course will discuss issues relating to passthrough entities, common planning strategies, states' authority to challenge positions taken by taxpayers, and taxation of non-U.S. income and non-U.S. taxpayers.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 824 v01 State and Local Taxation: Other Business Taxes** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20824%20v01>)

LL.M Course (cross-listed) | 2 credit hours

This course, in conjunction with the state and local income and sales and use tax courses, is intended to complete a foundational overview of primary state and local taxes, fees and other charges ("taxes") imposed on manufacturing and mercantile entities, as well as select industries operating in a multijurisdictional environment. Included among the areas that are reviewed in this course, on a comparative law basis are: ad valorem taxes imposed on real, tangible and intangible property, as well as select federal provisions, such as that found in the Railroad Revitalization and Regulatory Reform Act (4-R Act) of 1976; escheat/unclaimed funds laws; net worth taxes; transfer taxes, including those imposed on the transfer of "controlling" real property interests; select excise taxes, including those imposed on telecommunication and natural resource companies; withholding taxes, including state equivalents to the federal withholding tax imposed by Foreign Investment in Real Property Tax Act" (FIRPTA) rules; unemployment taxes, including State Unemployment Tax Act (SUTA) dumping provisions; statutory and negotiated tax incentives; privilege and retaliatory taxes; and, business license taxes and fees. By presenting the above topics in a comparative laws context, nonuniform principles, policies, jurisprudence and administrative positions confronting the multijurisdictional business operating in multistate environment are brought to light and will serve as one of the primary themes of this course.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** This course will meet Online via Zoom during the fall 2022 semester.

Students in the J.D. Program will not be allowed to enroll in this course.

**LAW 2031 v00 State and Local Taxation: Sales and Use Taxes** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202031%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course provides an in-depth examination of Sales & Use taxes. These taxes make up approximately half of all state tax revenues. The course focuses on fundamental principles of the Sales & Use tax regime by reviewing seminal and recent cases on the subject. The course also discusses U.S. Constitutional limitations applicable to Sales & Use taxes and state efforts to bypass these limitations to tax remote sellers. Finally, we will discuss current issues in the field of Sales & Use taxation, including application of Sales & Use taxes to 'the Cloud', marketplace facilitators, and digital goods.

**Prerequisite:** Federal Income Tax.

**LAW 3017 v00 Survey of Employee Benefits Law** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203017%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course provides a general overview of the federal labor and tax law policies and principles that apply to employment-based retirement plans, health care plans, and executive compensation arrangements. Students will examine the principles of the Internal Revenue Code and ERISA that govern the form and operation of employer-sponsored plans, especially tax-qualified pension plans, executive compensation arrangements and welfare plans (with a focus on health care). This class will concentrate on the structure and basic rules that govern such arrangements. In the context of tax-qualified and nonqualified plans and health and welfare programs, this course will explore plan administration, fiduciary duties, claims appeals and litigation.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Mutually Excluded Courses:** Employee Benefits: Qualified Retirement Plans, Employee Benefits: Executive Compensation, Employee Benefits: Health & Welfare Plans, Employee Benefits Practicum

**Note:** Students enrolled in the Employee Benefits Certificate Program may not register for this course.

**LAW 2072 v00 Survey of State and Local Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202072%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course is designed as a survey course for those students not pursuing a SALT Certificate in conjunction with their LL.M. in Taxation, Executive LL.M. in Taxation, or MSL Program. The course begins by first introducing the student to the dynamics and taxonomy of SALT, and why (out of necessity) the study of subnational taxes must vary from the “classic” pedagogy of most LL.M. – Tax programs that have come to focus and build on a study of the differing subchapters of the Internal Revenue Code. Next, the course explores important subnational topics not encountered in the study of federal corporate income taxes, such as federal limitations on the powers of subnational governments to tax. To close the course, the student will be presented with a case study and a comparative law analysis that will provide them insight into analytical approaches employed by interdisciplinary tax teams made-up of international, federal and subnational tax specialists assigned to deal with enterprise restructurings.

SALT issues unique to following types of taxes will be explored: income based taxes; sales and use taxes; ad valorem taxes; unemployment taxes; real estate and controlling-interest taxes; transfer taxes; gross receipts taxes; capital stock (net worth based) taxes; excise taxes; and, other taxes to illustrate the diversity of subnational levies and how they can be of critical importance to select industries and their advisors, e.g., such as the insurance industry (premium and retaliatory taxes); the natural resource industry (severance taxes); the communication industry (telecommunication taxes); and, the health care industry (hospital and medical provider taxes).

In addition to overviewing key taxes, the course will introduce the student to other important topics that routinely engage multijurisdictional enterprises, including: unclaimed property (“escheat”) audits; issues implicated by operations and transactions within and without the U.S.; statutory and negotiated tax and non-tax incentives; and, the nonuniform taxing and sourcing rules that face unincorporated multijurisdictional enterprises and their owners that choose to operate through partnerships, limited liability companies, S Corporations or joint ventures.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** Students enrolled in the SALT Certificate program may NOT receive credit for this course.

**LAW 883 v00 Survey of Transfer Pricing** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20883%20v00>)

LL.M Course (cross-listed) | 2 credit hours

The topic of international transfer pricing – that is, how a business conducting operations in a number of different countries should divide its taxable income among those countries – remains among the most practically important of international tax issues. This course seeks to provide an introduction to the United States' principals and current practice of international transfer pricing, as well as some understanding of the historical and conceptual basis of the current system. Specific goals of the course are to assist foreign students in gaining a general perspective on the United States system and to provide domestic students and practitioners a sufficient level of understanding of the area and practices to provide a platform for the development of further interest in the area.

**Prerequisite:** Federal Income Taxation.

**Recommended:** Prior or concurrent enrollment in a course in international taxation.

**LAW 2012 v00 Tax Court Advocacy Workshop** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202012%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

This Tax Court Advocacy workshop provides students a chance to use substantive tax law to learn Tax Court litigation skills. Using tax law frequently involved in individual income tax matters, the course covers the cycle of an individual income tax dispute with the IRS, beginning at the administrative level and culminating in a mock Tax Court trial and mock US Court of Appeals appellate argument. We start with an overview of income tax issues in individual taxpayer case studies that form the foundation of the course and give rise to frequent litigation. Acting as either lawyer for the taxpayer or the IRS in hypothetical cases, students will conduct client or witness interviews, prepare IRS administrative filings, Tax Court petitions or answers and briefs, and engage in other exercises designed to impart the skills of effective Tax Court advocacy and to convey a practical understanding of the tax controversy process. An introductory course in taxation is a prerequisite. A course in tax practice and procedure is recommended but not required. Students will be graded on written assignments and on class performance during the semester. The course does not have a final written exam.

**Prerequisite:** Federal Income Taxation (formerly Taxation I)

**LAW 2033 v00 Tax Fraud and Tax Crimes** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202033%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course offers first-hand insight into how federal criminal tax cases are investigated and prosecuted. Taught by white collar defense attorneys with prior federal prosecutorial and enforcement experience, topics include a survey of frequently charged crimes such as tax evasion, filing false returns, and conspiracy. The course chronicles the life of a tax fraud prosecution from its inception at the investigative stage to indictment, pretrial, trial, and sentencing. At each stage, students are presented with challenging issues about methods of proof, taxpayer defenses and other issues that impact the theory of prosecution. Student will learn how to examine the strength of evidence of a case and negotiate with federal prosecutors and enforcement agents, the equities for-and-against prosecution, and trial strategy. Animating these discussions are examples of recent tax prosecutions in federal district court that have either resulted in criminal conviction or acquittal of the taxpayer, along with well-known domestic and cross-border investigations.

**Strongly Recommended:** Federal Income Taxation (formerly Taxation I).

**LAW 1276 v01 Tax Law and Public Finance Workshop** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%201276%20v01>)

J.D. Seminar (cross-listed) | 2-3 credit hours

This course is a colloquium on recent academic work in tax law, public finance economics, and related fields. It is intended to introduce you to current research in tax policy and to give you an opportunity to develop skills in reading and critiquing contemporary legal and economic scholarship and policy position papers. After an introductory component, the workshop shifts to a series of weekly paper presentations by leading public finance economists, tax law scholars, and government experts.

Professor Dayanand Manoli (McCourt School of Public Policy) and Professor Emily Satterthwaite (Georgetown Law) will lead the workshop. This is a small and focused course and thus reading and active participation are essential. The format for the paper presentations will be 15-25 minutes of presentation by the speaker followed by a group discussion. The primary goal is student-centered discussion and participation, but students will also be exposed to views provided by other Georgetown faculty and members of the larger DC-area tax community who attend the workshop.

**Note:** J.D. students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the J.D. Upperclass Legal Writing Requirement.

**LAW 784 v00 Tax Planning for Corporate Acquisitions Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20784%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

This seminar will examine the tax planning for recent public M&A deals from the practical vantage points of tax counsel advising the buyer and the seller. The principal focus will be on: (1) the tax structure utilized; (2) the tax representations, warranties, covenants, and indemnification provisions in the acquisition documents, along with any tax-sharing agreements; (3) the tax disclosure discussion in the proxy/prospectus delivered to the shareholders; and (4) the form of tax opinions provided by the buyer's and the seller's tax counsel.

**Prerequisite:** Completion of Corporate Income Tax Law I and prior or concurrent enrollment in Corporate Income Tax Law II or Corporate Taxation (formerly Taxation II).

**Mutually Excluded Courses:** Students may not receive credit for this course and Corporate Tax Planning in Practice: Structuring and Negotiating the Deal.

**Note:** This class will require a final paper and a short mid-term paper.

**LAW 736 v00 Tax Planning for Real Estate Transactions Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20736%20v00>)

LL.M Course | 2 credit hours

Examines on an interactive and pragmatic basis the effect of federal income taxes on the real estate market and real estate transactions; sales (including installment sales) and like kind exchanges of real estate interests; the choice of various entities (including partnerships, limited partnerships, LLCs, S corporations and REITs) for the ownership and development of real estate; the impact of taxes on the landlord and tenant; the tax impact of creative financing techniques, such as the sale-leaseback; basis (including at-risk) and basis adjustments; passive activity loss limitations; and the tax consequences of foreclosures, bankruptcies, and work-outs.

**Prerequisite:** Federal Income Taxation (formerly Taxation I). Prior or concurrent enrollment in Taxation of Partnerships or equivalent practice experience strongly recommended.

**LAW 428 v06 Tax Policy Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20428%20v06>)

J.D. Seminar (cross-listed) | 2 credit hours

This course provides an introduction to the basic concepts underlying federal tax policy, including principles of fairness, progressivity, neutrality, and administrability. Participants will also examine current issues in taxation, including recently proposed and enacted tax legislation with these concepts in mind. We will also look at the ways in which tax law may influence other areas of law, for example poverty law and election law.

Learning goals:

1. to explore concepts that underly tax policy and be able to use those concepts in evaluating various tax proposals.
2. to evaluate tax proposals based on stated goals and objectives and use tools discussed in class to determine whether policy proposals achieve the stated goals.
3. to employ tools discussed in class to construct tax policies that will achieve desired ends.
4. to understand and explore the ways tax policy is made and implemented through legislation, regulation, and enforcement.

**Prerequisite:** Prior or concurrent enrollment in Federal Income Taxation.

**LAW 856 v00 Tax Practice and Procedure (Administrative Practice)**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20856%20v00>)

LL.M Course | 2 credit hours

Examines the administration and enforcement of the Internal Revenue Code, including types of guidance, preparation and filing of returns, audit procedures (including centralized partnership audit procedures), administrative appeals, deficiencies, assessments, closing agreements, collection, civil penalties applicable to taxpayers and practitioners, criminal tax penalties, interest, refund claims, statutes of limitations, and practice before the IRS.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 858 v00 Tax Practice and Procedure (Litigation)** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20858%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Studies problems and considerations arising in the litigation of federal tax cases before the U.S. Tax Court, District Court, and the Court of Federal Claims, including jurisdictional, procedural, ethical and evidentiary issues. Practical problems of choice of forum, pleadings, discovery, privileges and tax trial practice are surveyed. Considerable attention is given to IRS summons enforcement litigation, privileges, civil collection, levy and distraint, collection due process, criminal tax litigation, and the tax lien and its priorities. Government attorneys, practicing attorneys, and U.S. Tax Court Judges are utilized as guest lecturers on some of the subject matter. This is a comprehensive course covering all aspects of tax litigation.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).



**LAW 809 v04 Tax Research & Writing** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20809%20v04>)

LL.M Seminar | 2 credit hours

This course will cover the basic concepts of tax research and tax-specific writing techniques and skills. We will cover legislative, administrative, judicial, and secondary sources of authority. We will discuss where these materials can be located, the extent to which these materials are available electronically, and other practical aspects of researching tax issues in private practice and as an IRS attorney. We will also talk about the relative weight to be given to these various authorities. Finally, we will review why taxpayers and practitioners must be aware of and consider the relative weight of the various authorities covered in the course.

We will also focus on developing effective writing skills. The ability to accurately convey one's thoughts in a written work product is an essential skill in the legal profession. The strength of a legal argument depends not only on the sources of authority cited but also on the manner in which those authorities are presented. Students will practice the research and writing skills developed in class by drafting a piece of tax-related writing throughout the course of the semester, receiving feedback and editing the draft along the way.

**Prerequisite:** Federal Income Taxation (formerly Taxation I) and prior or concurrent enrollment in Corporate Income Tax Law I or Corporate Taxation (formerly Taxation II).

**LAW 809 v02 Tax Research and Writing** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20809%20v02>)

LL.M Seminar | 2 credit hours

The "tax research" portion of the course will cover the hierarchy of authority and other information sources most relevant to tax lawyers. We will begin with an overview of the federal tax legislative and regulatory processes and their research trails. Next, we will explore the universe of subregulatory guidance, written determinations, and other information produced by the Department of the Treasury and the Internal Revenue Service. Then, we will dive into the world of judicial opinions and examine the three choices of forum available for litigating a federal tax dispute. The final "tax research" class will focus in depth on U.S. international tax research and, in particular, on tax treaties and the role thereof in the U.S. tax system. Students will complete weekly practice-oriented research assignments to develop a working familiarity with where this authority or other information can be found and the relative weight thereof.

The "writing" portion of the course will focus on developing effective legal writing skills. The ability to succinctly—and authoritatively—convey one's thoughts in a written work product is an essential skill in the legal profession. The strength of a legal argument depends not only on the sources of authority cited but also on the manner in which those authorities are presented. Students will apply their legal research and writing skills in completing a graded analytical writing assignment (e.g., research memorandum, opinion letter), along with a short persuasive writing exercise, on a timely federal tax issue.

**Prerequisite:** Federal Income Taxation (formerly Taxation I) and prior or concurrent enrollment in Corporate Income Tax Law I or Corporate Taxation (formerly Taxation II).

**LAW 846 v00 Tax Treaties** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20846%20v00>)

LL.M Course (cross-listed) | 2 credit hours

International tax treaties determine why hedge funds are located where they are, how motion pictures are financed, whether the dispatch of employees abroad is economical, and why financial assets follow prescribed international paths. They determine why Netherlands and Luxembourg have a large positive balance of trade with the United States, and why recording studios are established in the Caribbean. They determine whether bank accounts in Switzerland and Liechtenstein are really secret. While tax treaties ostensibly are only about dividing up tax bases between countries and exchanging information between sovereigns, in reality they channel the flow of investment and development in the global economy.

This course assumes that students have some familiarity with basic tax treaty concepts and examines how provisions of the OECD Model Treaty and the United States Model Treaty are used by tax practitioners to achieve specific business objectives. Students will acquire an understanding of how treaty provisions help shape economic and financial decisions in different industries and economic sectors. The course uses examples drawn from actual practice to illustrate the creative use of tax treaty provisions. It is designed to be an interactive experience, with students working on case studies, discussing alternative approaches, and using different jurisdictions and changes in the form of the underlying transaction to achieve desirable tax results.

Learning objectives:

This course is intended to teach the concepts underlying the United States Model Tax Treaty and the OECD Model Tax Treaty. By the end of the course, students are expected to understand how tax treaties are organized and be able to apply the model tax treaties to factual situations in which the tax treaties are applicable.

At the same time, the course is intended to challenge the student to be aware of the ethical challenges and risks of practice in the area of international taxation. More and more, tax authorities are not only looking to penalize a taxpayer for improper tax planning, but also the tax advisor who recommended the course of action followed by the taxpayer. By the end of the course, students are expected to be able to understand where the borders of ethical behavior are when developing international tax structures and to be able to analyze risks to the clients and themselves when working in this area.

Finally, the course is intended to reinforce principles of close reading and attention to the specific wording used in the tax treaties and cases interpreting the tax treaties. By the end of the course, students are expected to be able to read and understand why specific words are used in tax treaties and the significance of these words.

**Prerequisite:** Federal Income Taxation and one course in international taxation.

**Note:** Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs.

**LAW 897 v00 Tax Treaties** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20897%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This is a basic tax treaty course. It will cover fundamental tax treaty concepts such as residency, permanent establishment, business profits, limitation on benefits, and relief from double taxation (including operation of the U.S. foreign tax credit rules). There will be an overview of treaty provisions that apply to investment income and income from the performance of services. In addition, students will learn about the interaction of tax treaties with U.S. domestic tax law, the role of international organizations in interpreting tax treaties, procedures for resolving tax treaty disputes through the competent authority process, and strategies for researching tax treaties. This course is designed for students with little or no background in tax treaties. However, students will be expected to have a basic understanding of the U.S. tax rules that apply to foreign persons who receive income from the United States and U.S. persons who receive income from abroad. The course will be based primarily on the United States Model Income Tax Convention, together with selected case law and administrative authority. We will also look at selected provisions of the OECD Model Tax Convention.

**Prerequisite:** Federal Income Taxation (formerly Taxation I) and prior or concurrent enrollment in one course in international taxation.

**LAW 948 v00 Tax Treatment of Charities and Other Nonprofit Organizations** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20948%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Studies the treatment of charities and other nonprofit organizations, including private foundations, churches, hospitals, trade associations, social clubs, and political organizations under the federal income tax law. Among the topics covered are the characteristics of the various classes of exempt organizations, the legislative policies underlying their exemption from tax, problems associated with qualification for and retention of exemption, joint ventures, the unrelated business income tax including corporate sponsorship, the declaratory judgment remedy, implications of racial discrimination, international activities and the treatment of lobbying and political expenditures.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 945 v00 Taxation of Energy Markets** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20945%20v00>)

LL.M Course (cross-listed) | 2 credit hours

The energy industry has undergone dramatic change in recent years. The US power sector is undergoing a transformation from a coal-based sector to one that now has incredible diversity between natural gas, wind, solar and even nuclear energy now leading the way in new development. Likewise, the oil and gas sector has seen a revolution in development of non-conventional energy sources, changing US energy policy and energy politics. More so than almost any other industrial sector, energy is highly influenced by the tax law. The economics of renewable energy is highly dependent on specific tax credits designed to encourage their development. For oil and gas, long-standing tax rules impact how investment decisions are made.

This course will examine three important areas of energy tax policy:

1. taxation of the oil and gas industry (including long-standing tax rules specific to exploration, production and refining of oil and natural gas)
2. taxation of electric utility and natural gas markets (including tax changes flowing from deregulation of these markets)
3. tax subsidies and tax incentives for alternative energy development (including analysis of creative tax-planning structures designed to maximize the value of these incentives).

The course is designed to help students appreciate the role tax plays in the generation of energy in the US and issues confronted by tax practitioners in this rapidly changing environment. There will be a final examination at the end of the semester.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Recommended:** Corporate Tax Law I or Corporate Taxation (formerly Taxation II).

**Note:** This course is part of the following graduate programs: Environmental and Energy Law LL.M.

**LAW 752 v00 Taxation of Financial Institutions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20752%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Examines the taxation of insurance companies, banks, regulated investment companies (RICs), real estate investment trusts (REITs), and real estate mortgage investment conduits (REMICs). The course analyzes the applicable tax provisions applicable to these financial institutions. Consideration is given to why financial institutions are taxed differently from other taxpayers in light of the economic function and operation of these financial institutions.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 2069 v00 Taxation of Financial Instruments and Transactions**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202069%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

The course will explore selected federal income tax issues relating to financial instruments and transactions. Major topics will include the legal and economic characteristics of indebtedness, equity, and derivatives, the fundamentals of the original issue discount (OID) rules, market discount and bond premium, variable rate and contingent payment debt instruments, the fundamentals of the tax rules for derivatives, hedging transactions, and anti-abuse rules such as straddles, wash sales, constructive sales, and conversion transactions.

**LAW 976 v00 Taxation of Intellectual Property**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20976%20v00>)

LL.M Course | 2 credit hours

This course covers the tax treatment applicable to the development, purchases, sales, transfers, licensing, and valuation of intellectual property (IP), such as patents, trade secrets, trademarks, copyrights, and computer software. It will begin with a brief introduction to the field of intellectual property for those unfamiliar with this area of law, along with the policies behind U.S. and foreign taxation of intellectual property. Specific tax areas then covered will include some or all of the following: the different tax treatment afforded to the development, acquisitions, and transfer of IP; cross-border IP transaction issues; transfer pricing considerations; and considerations relating to other non-federal areas of taxation.

Students should come away from the course with a substantial working knowledge of how IP is integrated into basic and advanced tax transactions, what are the hot areas for IP tax planning, and how to spot issues relating to IP assets in multinational organizational structures.

**Prerequisite:** Corporate Income Tax Law I (or Corporate Taxation (formerly Taxation II)); International Tax (or U.S. International Outbound Tax (formerly: U.S. Taxation of Domestic Persons With Activities Outside of the U.S))

**Note:** NOTE FOR SUMMER 2022: The professors will teach this course virtually via Zoom.

This is a distance-learning section. Students enrolled in the Executive LL.M. in Taxation, the Executive LL.M. in Securities & Financial Regulation, the MSL program, and the certificate in State and Local Taxation may take this course on a distance basis. All J.D. students and resident LL.M. students may not enroll in this course on a distance basis.

**LAW 362 v03 Taxation of Partnerships**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20362%20v03>)

J.D. Course (cross-listed) | 2 credit hours

This course examines in-depth the provisions of Subchapter K of the Internal Revenue Code and the regulations thereunder as they apply to the life cycle of a partnership, from formation to liquidation. Students will be able to evaluate the tax consequences of the most common partnership transactions, including the acquisition of a partnership interest, compensation of a service partner, distributions by the partnership to partners, and transfers of partnership interests. In addition, students will understand the mechanics and implications of profit and loss allocations, liability allocations, allocations with respect to built-in gain property and disguised sales of property between a partner and a partnership. Students will also have a basic understanding of partnership tax accounting, including creating and maintaining tax and book balance sheets.

**Prerequisite:** Federal Income Taxation.

**Recommended:** Prior or concurrent enrollment in Corporate Taxation.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the LL.M. course, Taxation of Partnerships (LAWG-942).

**LAW 942 v00 Taxation of Partnerships**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20942%20v00>)

LL.M Course | 2 credit hours

This course examines in-depth the provisions of Subchapter K of the Internal Revenue Code and the regulations thereunder. Attention is given to the tax issues arising upon the formation, operation and liquidation of a partnership, including the consequences of acquisitions of partnership interests, distributions by the partnership to partners, the optional adjustment to basis of partnership property, the transfer of partnership interests, and current topics in partnership taxation.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. course, Taxation of Partnerships (LAWJ 362).

**LAW 942 v01 Taxation of Partnerships**

(<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20942%20v01>)

LL.M Course (cross-listed) | 2 credit hours

This course examines in-depth the provisions of Subchapter K of the Internal Revenue Code and the regulations thereunder. Attention is given to the tax issues arising upon the formation, operation and liquidation of a partnership, including the consequences of acquisitions of partnership interests, distributions by the partnership to partners, the optional adjustment to basis of partnership property, the transfer of partnership interests, and current topics in partnership taxation.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** Students may not withdraw from this class after the add/drop period ends without the permission of the professor.

**LAW 808 v00 Taxation of Property Transactions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20808%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

Explores the federal income tax consequences arising from sales, exchanges, and other dispositions of property. Principal issues considered include determination of the taxable event; ascertainment of basis and amount realized; ascertainment of gain or loss; limitations on the allowability of losses, including the at-risk and passive activity loss provisions; and the relevance of the capital/ordinary gain or loss distinction and the original issue discount rules. The course includes an analysis of certain major non-recognition provisions, including like-kind exchanges and involuntary conversions and replacements. The course also includes an examination of the taxation of deferred payment sales, including the effect of taxpayer's method of accounting and the availability and operation of the installment method.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 743 v00 Transfer Pricing: Selected Topics** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20743%20v00>)

LL.M Seminar | 2 credit hours

This course will provide students an opportunity to explore the international taxation topic of transfer pricing through the research and writing of a graduate paper. Students will choose a topic in consultation with the instructors, prepare an outline to be submitted to the instructors, make a presentation to the class on their topic, and submit a paper of at least 22 pages. During the first half of the course, the instructors will focus on international transfer pricing and related topics. Transfer pricing involves the division of taxable income resulting from cross border transactions including the sale of goods and services and the licensing of intangibles. Transfer pricing typically leads to the largest audit disputes between multinational corporations and the national tax administrations for the countries in which these companies do business. As a result, transfer pricing is a key practical topic in international tax.

This course is an advanced topics courses. The introductory course in transfer pricing is recommended, but not required. Specific lecture topics will include 1) Overview of the international transfer pricing system. 2) Performing a transfer pricing analysis for a particular multinational group, and assisting the group in implementation. 3) Current developments including the taxation of services, intangibles, and OECD guidance. 4) Apportioning group-wide expenses. 5) Enforcement issues. 6) Administrative procedures, including IRS examinations, APA procedures, and competent authority procedures, and 7) Looking toward the future: what are the most appealing policy options today? In addition to transfer pricing, students may choose paper topics from other international tax topics with a practical application including permanent establishments, tax treaties, international arbitration, and the competent authority process.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Recommended:** Survey of Transfer Pricing.

**LAW 3050 v00 U.S. Employment Taxes** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203050%20v00>)

LL.M Course (cross-listed) | 1 credit hour

Introductory course on the workings, issues and challenges of U.S. Employment & Unemployment Taxes at the Federal, State and Local levels. This course will explore what Employment Taxes and Unemployment Taxes are, a brief history, and the role they play in government funding and in the day-to-day living of individuals. Other topics to explore in the course are: Worker Misclassification (independent contractors vs. employees), "Gig Economy" (Uber, Lyft, etc.), so-called "Jock Taxes" (including discussions on Away Games and "Michael Jordan's Revenge"), "Nanny Taxes", Multistate nonresident withholding, SUTA dumping, Employment Tax Crimes and Penalties, and Payroll Taxes in M&A transactions.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** WEEK ONE COURSE. This course will meet for one week only on the following days: Monday, January 9, 2023 through Thursday, January 12, 2023, 1:30 p.m. - 4:50 p.m.

This course is mandatory pass/fail and will not count toward the 7 credit pass/fail limit for J.D. students. ATTENDANCE IS MANDATORY AT ALL CLASS SESSIONS. Enrolled students must be in attendance at the start of the first class session in order to remain enrolled. Waitlisted students must be in attendance at the start of the first class session in order to remain eligible to be admitted off the waitlist. All enrolled students must attend each class session in its entirety. Failure to attend the first class session in its entirety will result in a drop; failure to attend any subsequent class session in its entirety may result in a withdrawal. Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs. Withdrawals are permitted up until the last class for this specific course.

**LAW 986 v01 U.S. International Inbound Tax** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20986%20v01>)

LL.M Course (cross-listed) | 2 credit hours

Concentrates on the U.S. taxation of foreign persons and foreign investments in the United States. The course covers the U.S. taxation of passive and business income of nonresident aliens and foreign corporations, the source rules, the principles and application of U.S. tax treaties, special rules governing foreign investment in U.S. real estate and other business, cross border financing transactions, the base erosion and anti-abuse tax, and tax planning possibilities involved in the foregoing.

**Prerequisite:** Federal Income Taxation (formerly Taxation I) and either prior or concurrent enrollment in Corporate Taxation (formerly Taxation II) or Corporate Income Tax I.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. course International Tax Law or U.S. Taxation of International Transactions.

**Note:** Required for U.S. trained students pursuing the Certificate in International Taxation.

**LAW 756 v01 U.S. International Outbound Tax** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20756%20v01>)

LL.M Course (cross-listed) | 2 credit hours

Concentrates on the U.S. taxation of U.S. persons and businesses earning income outside of the United States. The course examines, in depth, U.S. taxation of the international operations of U.S. multinational corporations. It covers the recently enacted GILTI rules, the Foreign Tax Credit provisions, Subpart F, **repatriation**, and overall strategic tax planning, including the significant new U.S. international tax rules and other changes introduced by the 2017 Tax Cuts and Jobs Act.

**Prerequisite:** Prerequisite: Federal Income Taxation (formerly Taxation I) and either prior or concurrent enrollment in Corporate Taxation (formerly Taxation II) or Corporate Income Tax I.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. course International Tax Law or U.S. Taxation of International Transactions.

**Note:** Required for U.S. trained students pursuing the Certificate in International Taxation.

**LAW 844 v02 U.S. Legal Research Analysis & Writing (Tax Program)** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20844%20v02>)

LL.M Seminar | 2 credit hours

Students will write a series of documents that are related to their representation of a client in the context of a U.S. law firm. Students will analyze the client's legal position, perform individual legal research on the related law, and prepare memoranda that will address the client's concerns. Students will receive individual feedback on their written work.

**Mutually Excluded Courses:** Students who enroll in this course may not enroll in any other U.S. Legal Research Analysis & Writing.

**Note:** Students will write two research memos. An in-class midterm exam will be given on Tuesday, September 20, 2022.

This section is for foreign-trained students pursuing an LL.M. in Taxation only. The course is graded honors-pass-fail and is only open to foreign educated LL.M. students (i.e., those students who do not have a U.S. J.D. degree). Enrollment is limited to a small number of students.

Search LL.M Executive LL.M. In Taxation Courses ([http://curriculum.law.georgetown.edu/course-search/?program=program\\_100](http://curriculum.law.georgetown.edu/course-search/?program=program_100))

**LAW 805 v01 Advanced Individual Income Tax and Personal Financial Planning** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20805%20v01>)

LL.M Course (cross-listed) | 2 credit hours

The course will examine selected topics of individual taxation that are often relevant when advising high net-worth individuals. The course will include topics such as the Qualified Business Income Deduction; itemized deductions; individual net operating losses; interest expense deductions (Mortgage Interest, Investment Interest, and Interest Tracing); loss limitations (Passive Activity Loss, At-Risk, Excess Business Loss); basic income tax considerations in financial planning; and tax exclusion on gain from the sale of a principal residence. The class will also discuss the alternative income-based tax systems applicable to individuals: Individual AMT, Net Investment Income Tax, and Self-Employment Tax. The class will be beneficial for students that seek to advise high net worth individuals (such as executives, entrepreneurs, or closely held business owners) in financial planning, tax, and estate planning matters.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** J.D. students may not enroll in this course.

**LAW 710 v00 Advanced International Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20710%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course is designed for those students that wish to gain a deeper understanding of the effect of certain U.S. rules governing the taxation of U.S. persons doing business overseas and foreign persons doing business in the United States. The course will cover a broad range of topics with particular emphasis on the tax consequences of cross-border reorganizations, liquidations and taxable acquisitions and dispositions. The course will cover the tax consequences of outbound transfers of assets, foreign-to-foreign transfers of assets, and inbound transfers of assets. Students will be expected to have a working knowledge of corporate taxation, and transactional aspects of subpart F and the foreign tax credit rules.

**Prerequisite:** Corporate Income Tax Law I (or Corporate Taxation); International Tax (or U.S. International Outbound Tax).

**Recommended:** Prior or concurrent enrollment in Corporate Income Tax Law II (or completion of Corporate Taxation).

**LAW 943 v00 Advanced Private Wealth Planning Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20943%20v00>)

LL.M Seminar | 4 credit hours

This course will provide students with a solid grounding in advanced estate-planning techniques to help them build the drafting and client-relations skills necessary to develop and implement a comprehensive estate plan. This course is required for the Certificate of Study in Estate Planning.

The course will be structured in two modules. The first module will introduce students to the application of technical tax regimes to complex planning scenarios. Topics covered will include philanthropy and private wealth planning; the role in estate planning of private foundations, public charities, and supporting organizations; charitable giving techniques; planning for family-controlled businesses; planning for highly compensated individuals; planning with qualified benefits; and international aspects of private wealth planning.

The second module will consist of a hands-on exercise in developing, drafting, and executing a complex estate plan. Working from a comprehensive fact pattern, students will make in-class presentations about the problem and participate in the development of the estate plan by drafting documents and by commenting on drafts prepared by others. These documents may include detailed legal memoranda, client communications, and analysis of planning alternatives.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), Decedents' Estates or equivalent, or Wills & Trusts; Income Taxation of Trusts and Estates; Estate and Gift Tax; Special Topics in Transfer Tax.

**Note:** This course is only open to Taxation LL.M. and Executive Taxation LL.M. students enrolled in the Certificate in Estate Planning program.

**LAW 3015 v00 Basic Principles of Finance** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203015%20v00>)

LL.M Seminar (cross-listed) | 0 credit hours

This zero-credit pass/fail course is designed to provide students with an understanding of the basic principles of finance and accounting in order to enhance their study of tax or business law. The course is intended to provide students with little or no prior background in finance and accounting with an introduction to the core concepts, the essential vocabulary, and the basic tools of these two subject areas. The course is designed to equip students with a basic primer of topics relevant to a range of business law courses. Accordingly, it covers subjects such as the time value of money, the distinction between debt and equity, the role of risk in valuing financial assets, and how assets and liabilities are described in accounting materials such as balance sheets and income statements.

**Mutually Excluded Courses:** Students may not receive credit for this course and the J.D. course Demystifying Finance.

**Note:** This zero-credit course is delivered via distance education to all students. There is no live class session. This course is required for all Tax LLM and Executive Tax LLM students.

**LAW 822 v50 Consolidated Returns** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20822%20v50>)

LL.M Course | 2 credit hours

Studies the law and regulations governing the taxation of corporations filing consolidated federal income tax returns. This course is highly recommended for students who intend to practice corporate tax law because it will focus on consolidated return principles that affect corporate tax planning, mergers and acquisitions. The course will cover the following subjects: eligibility to file consolidated returns; treatment of business transactions within the group; treatment of dividends and other distributions within the group; adjustments to the basis of stock of members of the group; treatment of acquisitions of another consolidated group; treatment of dispositions of subsidiaries of a group; consolidated return treatment of the group's favorable tax attributes; use of disregarded entities by a consolidated group; and treatment of earnings and profits accounts. The consequences of filing consolidated returns in specific situations are considered as each topic is covered.

**Prerequisite:** Federal Income Taxation (formerly Taxation I); Corporate Taxation (formerly Taxation II) or Corporate Income Tax Law I.

**Recommended:** Corporate Income Tax Law II (for students who did not take Corporate Taxation).

**LAW 848 v00 Corporate Income Tax Law I** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20848%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Examines the federal income tax effects of certain basic transactions involving corporations and their shareholders. Principal subjects covered include corporate formation and capital structure, distributions to shareholders, redemptions and liquidations. Major emphasis is upon Internal Revenue Code Sections 301-362 and related Treasury Regulations.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Recommended:** Corporations.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. course, Corporate Taxation (formerly Taxation II).

**Note:** Required for Taxation LL.M. and Executive Tax LL.M. degree.

**LAW 850 v00 Corporate Income Tax Law II** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20850%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Continues the study of provisions of the federal income tax law applicable to corporations and their shareholders. Detailed study is given to corporate reorganizations under Subchapter C, including acquisitions, divisive reorganizations, and recapitalizations; the treatment of boot; the basis provisions; the assumption of liabilities; and related matters. Consideration also is given to carryovers of corporate tax attributes, including restrictions applicable to loss corporations.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Recommended:** Prior or concurrent enrollment in Corporate Income Tax Law I.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. courses, Corporate Taxation (formerly Taxation II) or Corporate Tax Planning in Practice: Structuring and Negotiating the Deal.

**Note:** Note for the section taught by Professors Solomon and Richman:

J.D. Students: Registration for this course will be open to Evening Division students only during the initial J.D. student registration windows. Full-time Day Division students will be able to add or waitlist this course beginning at 9:30 a.m. ET on November 10.

**LAW 850 v01 Corporate Income Tax Law II** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20850%20v01>)

LL.M Course (cross-listed) | 2 credit hours

Continues the study of provisions of the federal income tax law applicable to corporations and their shareholders. Detailed study is given to corporate reorganizations under Subchapter C, including tax-free acquisitions, divisive reorganizations, and recapitalizations; the treatment of boot; the basis provisions; the assumption of liabilities; and related matters.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Recommended:** Prior or concurrent enrollment in Corporate Income Tax Law I.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. courses, Corporate Taxation (formerly Taxation II) or Corporate Tax Planning in Practice: Structuring and Negotiating the Deal.

**Note:** This course is part of the following graduate programs: Executive LL.M. in Taxation MSL in Taxation Taxation LL.M.

**LAW 3111 v00 Criminal Tax Law and Procedure** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203111%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

This course examines the life cycle of a criminal tax case, including the warning signs that a civil tax case may be referred for criminal investigation, applicable privileges, potential defenses, the opening of an administrative investigation, sources of information, authorization of a grand jury investigation and prosecution, best practices in plea negotiations, trial strategies, sentencing, and collateral and civil tax consequences. The course also will address current priorities of IRS Criminal Investigation and the Department of Justice, and cases pulled from the headlines.

**Prerequisite:** Federal Income Taxation (formerly Taxation I)

**Recommended:** Tax Practice and Procedure; Criminal Law; and Criminal Justice (Democracy and Coercion) or Criminal Procedure

**LAW 3004 v00 Employee Benefits: Executive Compensation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203004%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This class will focus on the tax aspects associated with nonqualified deferred compensation, including the tax doctrines of constructive receipt and economic benefits, as well as the three different income tax regimes set forth in section 409A, section 457A and section 457(f), and the employment tax regime under section 3121(v). In addition to exploring the various rules and the Federal tax consequences under these and other Code sections, including sections 162(m), 280G and 4960, consideration will be given to the tax policy issues driving the varying treatment and the design, drafting and implementation of many types of executive compensation arrangements, including equity compensation awards, traditional nonqualified deferred compensation plans, SERPS, excess benefit plans, rabbi trusts and top hat plans. This class will also provide an introduction to the registration and reporting requirements under the Securities Act of 1933 and the Securities Exchange Act of 1934, respectively, regarding executive compensation arrangements.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Mutually Excluded Courses:** Students may not receive credit for this course and Taxation of Nonqualified Deferred Compensation.

**Note:** This course is required for the Employee Benefits Certificate.

**LAW 3003 v00 Employee Benefits: Health & Welfare Plans** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203003%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

This course focuses on the tax and ERISA aspects of employer-sponsored health and welfare benefit plans. The tax discussion will concentrate on the conditions for favorable tax treatment of health and welfare benefits (and other statutory fringe benefits), the cafeteria plan rules, the applicable nondiscrimination requirements, and the special rules applicable to funded welfare benefits. The ERISA discussion will focus on plan design, reporting and disclosure, claims procedures, and fiduciary duty rules. The course will integrate the tax, labor and public policy aspects of the Affordable Care Act and other health care reforms.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Mutually Excluded Courses:** Students may not receive credit for this course and Health and Welfare Benefit Plans: Tax & ERISA Aspects.

**Note:** This course is part of the following graduate programs: Health Law LL.M. Taxation LL.M.

This course is required for the Employee Benefits Certificate. Students may not withdraw from this class after the add/drop period ends without the permission of the professor.

**LAW 3005 v00 Employee Benefits: Qualified Retirement Plans** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203005%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course provides a substantive overview of the design, policy, operation, and taxation of qualified retirement plans offered by U.S. employers. The course addresses the statutory requirements of the Internal Revenue Code and ERISA, as well as regulatory and other guidance issued by federal agencies. You will learn about retirement plan structure, communications, investments, distributions, and fiduciary obligations. The course will focus on the policy goals and compliance challenges behind qualified plan rules and will include practical strategies for advising clients.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** This course is required for the Employee Benefits Certificate

**LAW 833 v00 Estate Planning: Estate and Gift Tax** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20833%20v00>)

LL.M Course | 2 credit hours

This course is an overview of the federal estate and gift tax. Beginning with the gift tax, topics covered will include what constitutes a taxable gift, what types of property transfers are not gifts, and when a gift is treated as complete for Federal gift tax purposes. Students will explore both outright gifts and gifts in trust. The course will then turn to the estate tax, including what assets are included in a decedent's estate by virtue of "strings" the decedent retained on gifts made during lifetime. The gift and estate tax marital and charitable deductions will be covered, as well as the various gift and estate tax techniques often employed to reduce the tax on lifetime gifts and testamentary bequests. The matters covered in class are illustrated by examples drawn from current estate planning practice, recent cases and Internal Revenue Service rulings. Students will be evaluated based on a two-hour multiple-choice final exam.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), Decedents' Estates or equivalent, or concurrent enrollment in Wills & Trusts. This course is taught at an advanced level, and it is strongly recommended that students have completed Income Taxation of Trusts, Estates, and Beneficiaries and a J.D. course in Estate and Gift Tax, or possess equivalent practice experience.

**Note:** The take-home exam in this course may be administered mid-semester and the specific exam date will be provided by the professor after the add/drop period.

Withdrawals are permitted up until the last class for this specific course.

**LAW 868 v00 Estate Planning: Income Taxation of Trusts, Estates and Beneficiaries** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20868%20v00>)

LL.M Course | 2 credit hours

Covers the principal federal income tax rules applicable to trusts and estates, including simple and complex trusts, grantor trusts, charitable trusts and income in respect of a decedent. The use of problems for illustrative purposes, planning points, and other practical considerations are emphasized in the course.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), Decedents' Estates or equivalent, or concurrent enrollment in Wills & Trusts.

**Note:** Class will meet for two hours each session, with 10 hours of course content delivered asynchronously.

The take-home exam in this course may be administered mid-semester and the specific exam date will be provided by the professor after the add/drop period.

Withdrawals are permitted up until the last class for this specific course.



**LAW 825 v00 Estate Planning: Special Topics in Transfer Tax** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20825%20v00>)

LL.M Course | 2 credit hours

This course supplements the two estate planning courses taught earlier in the fall semester, Income Taxation of Trusts, Estates, and Beneficiaries and Estate and Gift Tax. Like those courses, it is required for the Estate Planning Certificate and is a prerequisite for the Spring estate planning course, Advanced Private Wealth Transfer Seminar. This course addresses four areas of special concern in wealth planning: advanced charitable planning concepts; valuation and business succession issues that arise in complex wealth planning; international aspects of wealth planning; and the generation skipping transfer tax or GST. Students will be evaluated primarily on the basis of class participation and a final exam.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), Decedents' Estates or equivalent, or concurrent enrollment in Wills & Trusts; Income Taxation of Trusts, Estates, and Beneficiaries; Estate and Gift Tax.

**Note:** Class will meet for two hours each session, with up to 10 hours of course content delivered asynchronously.

Withdrawals are permitted up until the last class for this specific course.

**LAW 2042 v01 Ethics in Tax Law** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202042%20v01>)

LL.M Course (cross-listed) | 2 credit hours

This course provides students with an opportunity to consider and address the ethical issues that attorneys frequently encounter in different kinds of modern-day tax practice, either tax planning or controversy. Such contemporary issues relate to conflicts of interest, evidentiary privileges and confidentiality duties, tax return preparer penalties, tax opinion standards, tax shelters, federal-court petitions for injunctive relief and for review under the Administrative Procedure Act, and rules governing disciplinary proceedings. To help students to grapple with these issues, both individually and in collaboration with fellow students, this course will provide a legal framework and tools to analyze and address the tax lawyer's legal and professional obligations under the American Bar Association's Model Rules of Professional Conduct, as adopted by state disciplinary authorities, Treasury Department Circular No. 230 (the regulations governing practice before the Internal Revenue Service), and the Internal Revenue Code's penalty provisions.

**Prerequisite:** Federal Income Taxation.

**Note:** NOTE FOR SUMMER 2022: The professor will teach this course virtually via Zoom.

This is a distance-learning section. Students enrolled in the Executive LL.M. in Taxation, the Executive LL.M. in Securities & Financial Regulation, the MSL program, and the certificate in State and Local Taxation may take this course on a distance basis. All J.D. students and resident LL.M. students may not enroll in this course on a distance basis.

**LAW 722 v02 Federal Limitations on State and Local Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20722%20v02>)

LL.M Course/Seminar (cross-listed) | 2-3 credit hours

As an instrument of federalism, the U.S. Constitution plays a vital role in defining state and local governments' taxing powers. In some instances this is accomplished by express Constitutional provisions; in others, by express or implied grants of authority to the legislative, executive or judicial branches of government. This advanced state and local tax course will explore and analyze Constitutional provisions that limit (and sometimes expand) state and local taxing powers. It will include a historical review of Supreme Court jurisprudence that underscores the inherent complexities and tensions precipitated by the intersection of federalism and the underlying goals embodied within the Commerce Clause, Equal Protection Clause, Import-Export Clause, Privileges and Immunities Clause, and Supremacy Clause, among others. The course also will explore how issues of federalism have shaped various Federal statutory enactments, as well as pending pieces of federal legislation. For example, it will analyze how federalist tensions and statutory dynamics were balanced in a proposed congressional bill concerning state and local tax incentives. Additionally, the course will explore the impact of Treaties and international trade laws, as well as their related enforcement mechanisms, which continue to spawn new issues implicating the States' powers to tax.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** Students must register for the 3 credit section of the seminar if they wish to write a paper fulfilling the Upperclass Legal Writing Requirement. The paper requirements of the 2 credit section will not fulfill the Upperclass Legal Writing Requirement.

**LAW 854 v00 Income Tax Accounting** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20854%20v00>)

LL.M Course | 2 credit hours

Covers accounting methods and accounting periods. The course examines a broad range of subjects concerning the timing of income and deductions under Subchapter E of the Internal Revenue Code. Topics include requests to change methods, inventories (including costing, valuation, and the requirements for maintaining inventories), principles of income recognition, prepaid income, cash equivalency and constructive receipt, special methods involving long-term contracts, depreciation, estimated expenses, prepaid expenses, and expensing versus capitalizing costs. These topics are analyzed from both a technical viewpoint and a tax policy perspective.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), but a knowledge of financial accounting is not necessary for this course.

**LAW 854 v01 Income Tax Accounting (Online)** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20854%20v01>)

LL.M Course (cross-listed) | 2 credit hours

Covers accounting methods and accounting periods. The course examines a broad range of subjects concerning the timing of income and deductions under Subchapter E of the Internal Revenue Code. Topics include requests to change methods, inventories (including costing, valuation, and the requirements for maintaining inventories), principles of income recognition, prepaid income, cash equivalency and constructive receipt, special methods involving long-term contracts, depreciation, estimated expenses, prepaid expenses, and expensing versus capitalizing costs. These topics are analyzed from both a technical viewpoint and a tax policy perspective.

**Prerequisite:** Federal Income Taxation (formerly Taxation I), but a knowledge of financial accounting is not necessary for this course.

**Note:** This class, Income Tax Accounting, is required for U.S.-trained students pursuing the Taxation LL.M., and for U.S. and foreign-trained students in the Executive Taxation LL.M. and MSL Taxation degrees. This class is not required for on-campus Taxation LL.M. students trained outside the U.S.

This is an online-only course, and there are no live on-campus sessions. The class is asynchronous but requires weekly assignment submissions. Only students enrolled in the LL.M in Taxation, Executive LL.M. in Taxation, the Executive LL.M. in Securities & Financial Regulation, and the MSL in tax program may register for this course. All J.D. students may not enroll in this course.

**LAW 3063 v00 International Tax Controversy** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203063%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course concentrates on real world civil and criminal tax controversies involving international tax matters facing today's tax practitioners. The course begins with an introduction to the U.S. compliance regime, including the obligation to report worldwide income, specified foreign financial assets and international business activity. Students will learn the various international tax reporting obligations, applicable statutes of limitations and tolling provisions, potential civil penalties under the Internal Revenue Code and the Bank Secrecy Act, options for resolving non-compliance, procedures for challenging proposed and assessed penalties, and the risk of criminal investigation and prosecution. The course concludes with study of current international enforcement and litigation trends involving cross-border business transactions and base erosion/profit shifting issues.

**Prerequisite:** Federal Income Taxation

**Recommended:** Prior or concurrent enrollment in Federal Tax Practice & Procedure or any International Tax Course

**Note:** The course will include occasional presentations by guest speakers experienced in the field of international tax.

**LAW 859 v00 Private Equity & Hedge Funds: Taxation & Transactions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20859%20v00>)

LL.M Course | 2 credit hours

Recent years have witnessed explosive growth in private equity funds and hedge funds. It is estimated that over \$1 trillion is currently invested in hedge funds globally, and assets held by private equity funds may also exceed \$1 trillion. Many law firms now have specialized practice groups focused on these investment vehicles, and the M&A tax practices of law firms and Big 4 accounting firms are often driven by private equity transactions. Given their rapid growth and economic clout, it is not surprising that private equity funds and hedge funds have attracted increasing attention in the tax-writing committees of Congress.

This course is designed to help students gain an understanding of the structure, economics, and taxation of these investment vehicles. The course will begin with a general overview of private investment funds, the different types of funds, and the main economic drivers affecting the fund, its investors, and the sponsor or general partner. We will then examine the major US tax issues that arise during the life of a fund, beginning with the consequences for investors and the general partner when the fund is organized. Students will study the partnership, corporate, and international tax issues that are common to each type of investment and to fund operations generally. Finally, the course will address the tax consequences of certain exit transactions, such as the sale of a portfolio company.

The course will also include recent legislative and regulatory developments affecting private equity funds, including the taxation of so-called "carried interests" (the profits interest earned by the general partner or sponsor).

**Prerequisite:** Federal Income Taxation (formerly Taxation I) and Corporate Taxation (formerly Taxation II) or Corporate Income Tax Law I.

**Strongly Recommended:** Partnership Taxation.

**LAW 772 v00 S Corporation and LLC Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20772%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Examines the business and tax issues encountered when using either an S corporation, a limited liability company, or a combination. Most of the course focuses on S corporation taxation rules including eligibility requirements, elections, revocations and terminations, corporate level taxes, distributions, loss utilization, compensation planning, and merger and acquisition transactions. Regarding limited liability companies (LLC), areas covered are formation and classification, conversions, application of partnership rules, and compensation. Business considerations and practical tax planning opportunities, as well as choice of entity fundamentals, are highlighted throughout the course.

**Prerequisite:** Federal Income Taxation (formerly Taxation I); Corporate Income Tax Law I; Prior or concurrent enrollment in Taxation of Partnerships.

**LAW 947 v00 Special Topics in Exempt Organizations** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20947%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

This course will focus on the practical deal-making aspects of structuring transactions involving non-profits and for-profits, with focus on the rules governing joint ventures (designing a joint venture policy), choice of entity issues, hospital and health care industry deals, low income housing tax credit issues, historic and energy tax credits, new markets tax credit transactions, environmental and conservation ventures, university joint ventures (e.g., distance learning, faculty research and pouring rights), impact investing, social benefit corporations (Hobby Lobby case) and valuation and reasonable compensation issues. It will include negotiating strategies (key structural issues, how to educate the for-profit party, "must-have" deal terms); case studies with students taking sides in negotiating the deal; Congressional outlook (political and lobbying) and "hot" UBIT topics. The course will feature guest lecturers from the Treasury, IRS and the private sector, including in-house general counsel of tax exempt organizations. The course will require a 20 page (approx.) paper.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Recommended:** Taxation of Charities and Other Nonprofit Organizations.

**LAW 775 v01 Special Topics in State and Local Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20775%20v01>)

LL.M Course (cross-listed) | 2 credit hours

The biggest challenge of a multistate tax practice is dealing with the practical issues of multiple states with sometimes conflicting laws and regulations. Most companies operate in multistate environment and must learn how to apply their operational realities to a patchwork of state and local tax laws and regulations. With telecommuting, internet and other work options, and a fluid workforce, this course will also review the state and local tax rules for employers/employees and individuals.

This course reviews the basic concepts that govern multistate taxation on an operational level and detailed practice and procedures guidelines. The issues surrounding audits and record access will be discussed along with the use of tools such as managed audits and voluntary disclosures. Appeals on administrative and judicial levels will be reviewed with an emphasis on statute of limitation, de novo and other issues. Additionally, this course will provide a review of the relationships between the states, information sharing between and among the states and the federal government, and the natural tension between taxpayers and the state revenue departments.

Learning objectives:

Gain an understanding of the practical aspects of state and local taxation. This understanding will prepare you to take on real time state tax projects with a client perspective. The class will also provide you with an understanding of state and local learning resources to gain the needed information to define and complete state and local tax projects.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 944 v00 State and Local Taxation: Income & Franchise Taxes** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20944%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course discusses the basic principles of state and local taxation, focusing primarily on state income and franchise taxes. The course provides an overview of the limitations of state taxation provided by the Due Process and Commerce Clauses of the U.S. Constitution as well as selected federal statutes that pre-empt state taxation. The course discusses conformity with federal tax laws and introduces the student to the state tax concepts of unitary business principle and formulary apportionment. In addition to corporate income and franchise tax issues, the course will discuss issues relating to passthrough entities, common planning strategies, states' authority to challenge positions taken by taxpayers, and taxation of non-U.S. income and non-U.S. taxpayers.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 824 v01 State and Local Taxation: Other Business Taxes** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20824%20v01>)

LL.M Course (cross-listed) | 2 credit hours

This course, in conjunction with the state and local income and sales and use tax courses, is intended to complete a foundational overview of primary state and local taxes, fees and other charges ("taxes") imposed on manufacturing and mercantile entities, as well as select industries operating in a multijurisdictional environment. Included among the areas that are reviewed in this course, on a comparative law basis are: ad valorem taxes imposed on real, tangible and intangible property, as well as select federal provisions, such as that found in the Railroad Revitalization and Regulatory Reform Act (4-R Act) of 1976; escheat/unclaimed funds laws; net worth taxes; transfer taxes, including those imposed on the transfer of "controlling" real property interests; select excise taxes, including those imposed on telecommunication and natural resource companies; withholding taxes, including state equivalents to the federal withholding tax imposed by Foreign Investment in Real Property Tax Act" (FIRPTA) rules; unemployment taxes, including State Unemployment Tax Act (SUTA) dumping provisions; statutory and negotiated tax incentives; privilege and retaliatory taxes; and, business license taxes and fees. By presenting the above topics in a comparative laws context, nonuniform principles, policies, jurisprudence and administrative positions confronting the multijurisdictional business operating in multistate environment are brought to light and will serve as one of the primary themes of this course.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** This course will meet Online via Zoom during the fall 2022 semester.

Students in the J.D. Program will not be allowed to enroll in this course.

**LAW 2031 v00 State and Local Taxation: Sales and Use Taxes** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202031%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course provides an in-depth examination of Sales & Use taxes. These taxes make up approximately half of all state tax revenues. The course focuses on fundamental principles of the Sales & Use tax regime by reviewing seminal and recent cases on the subject. The course also discusses U.S. Constitutional limitations applicable to Sales & Use taxes and state efforts to bypass these limitations to tax remote sellers. Finally, we will discuss current issues in the field of Sales & Use taxation, including application of Sales & Use taxes to 'the Cloud', marketplace facilitators, and digital goods.

**Prerequisite:** Federal Income Tax.**LAW 3017 v00 Survey of Employee Benefits Law** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203017%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course provides a general overview of the federal labor and tax law policies and principles that apply to employment-based retirement plans, health care plans, and executive compensation arrangements. Students will examine the principles of the Internal Revenue Code and ERISA that govern the form and operation of employer-sponsored plans, especially tax-qualified pension plans, executive compensation arrangements and welfare plans (with a focus on health care). This class will concentrate on the structure and basic rules that govern such arrangements. In the context of tax-qualified and nonqualified plans and health and welfare programs, this course will explore plan administration, fiduciary duties, claims appeals and litigation.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Mutually Excluded Courses:** Employee Benefits: Qualified Retirement Plans, Employee Benefits: Executive Compensation, Employee Benefits: Health & Welfare Plans, Employee Benefits Practicum

**Note:** Students enrolled in the Employee Benefits Certificate Program may not register for this course.

**LAW 2072 v00 Survey of State and Local Taxation** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202072%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course is designed as a survey course for those students not pursuing a SALT Certificate in conjunction with their LL.M. in Taxation, Executive LL.M. in Taxation, or MSL Program. The course begins by first introducing the student to the dynamics and taxonomy of SALT, and why (out of necessity) the study of subnational taxes must vary from the "classic" pedagogy of most LL.M. – Tax programs that have come to focus and build on a study of the differing subchapters of the Internal Revenue Code. Next, the course explores important subnational topics not encountered in the study of federal corporate income taxes, such as federal limitations on the powers of subnational governments to tax. To close the course, the student will be presented with a case study and a comparative law analysis that will provide them insight into analytical approaches employed by interdisciplinary tax teams made-up of international, federal and subnational tax specialists assigned to deal with enterprise restructurings.

SALT issues unique to following types of taxes will be explored: income based taxes; sales and use taxes; ad valorem taxes; unemployment taxes; real estate and controlling-interest taxes; transfer taxes; gross receipts taxes; capital stock (net worth based) taxes; excise taxes; and, other taxes to illustrate the diversity of subnational levies and how they can be of critical importance to select industries and their advisors, e.g., such as the insurance industry (premium and retaliatory taxes); the natural resource industry (severance taxes); the communication industry (telecommunication taxes); and, the health care industry (hospital and medical provider taxes).

In addition to overviewing key taxes, the course will introduce the student to other important topics that routinely engage multijurisdictional enterprises, including: unclaimed property ("escheat") audits; issues implicated by operations and transactions within and without the U.S.; statutory and negotiated tax and non-tax incentives; and, the nonuniform taxing and sourcing rules that face unincorporated multijurisdictional enterprises and their owners that choose to operate through partnerships, limited liability companies, S Corporations or joint ventures.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Note:** Students enrolled in the SALT Certificate program may NOT receive credit for this course.

**LAW 883 v00 Survey of Transfer Pricing** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20883%20v00>)

LL.M Course (cross-listed) | 2 credit hours

The topic of international transfer pricing – that is, how a business conducting operations in a number of different countries should divide its taxable income among those countries – remains among the most practically important of international tax issues. This course seeks to provide an introduction to the United States' principals and current practice of international transfer pricing, as well as some understanding of the historical and conceptual basis of the current system. Specific goals of the course are to assist foreign students in gaining a general perspective on the United States system and to provide domestic students and practitioners a sufficient level of understanding of the area and practices to provide a platform for the development of further interest in the area.

**Prerequisite:** Federal Income Taxation.

**Recommended:** Prior or concurrent enrollment in a course in international taxation.

**LAW 2033 v00 Tax Fraud and Tax Crimes** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202033%20v00>)

LL.M Course (cross-listed) | 2 credit hours

This course offers first-hand insight into how federal criminal tax cases are investigated and prosecuted. Taught by white collar defense attorneys with prior federal prosecutorial and enforcement experience, topics include a survey of frequently charged crimes such as tax evasion, filing false returns, and conspiracy. The course chronicles the life of a tax fraud prosecution from its inception at the investigative stage to indictment, pretrial, trial, and sentencing. At each stage, students are presented with challenging issues about methods of proof, taxpayer defenses and other issues that impact the theory of prosecution. Student will learn how to examine the strength of evidence of a case and negotiate with federal prosecutors and enforcement agents, the equities for-and-against prosecution, and trial strategy. Animating these discussions are examples of recent tax prosecutions in federal district court that have either resulted in criminal conviction or acquittal of the taxpayer, along with well-known domestic and cross-border investigations.

**Strongly Recommended:** Federal Income Taxation (formerly Taxation I).

**LAW 784 v00 Tax Planning for Corporate Acquisitions Seminar** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20784%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

This seminar will examine the tax planning for recent public M&A deals from the practical vantage points of tax counsel advising the buyer and the seller. The principal focus will be on: (1) the tax structure utilized; (2) the tax representations, warranties, covenants, and indemnification provisions in the acquisition documents, along with any tax-sharing agreements; (3) the tax disclosure discussion in the proxy/prospectus delivered to the shareholders; and (4) the form of tax opinions provided by the buyer's and the seller's tax counsel.

**Prerequisite:** Completion of Corporate Income Tax Law I and prior or concurrent enrollment in Corporate Income Tax Law II or Corporate Taxation (formerly Taxation II).

**Mutually Excluded Courses:** Students may not receive credit for this course and Corporate Tax Planning in Practice: Structuring and Negotiating the Deal.

**Note:** This class will require a final paper and a short mid-term paper.

**LAW 856 v00 Tax Practice and Procedure (Administrative Practice)** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20856%20v00>)

LL.M Course | 2 credit hours

Examines the administration and enforcement of the Internal Revenue Code, including types of guidance, preparation and filing of returns, audit procedures (including centralized partnership audit procedures), administrative appeals, deficiencies, assessments, closing agreements, collection, civil penalties applicable to taxpayers and practitioners, criminal tax penalties, interest, refund claims, statutes of limitations, and practice before the IRS.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 858 v00 Tax Practice and Procedure (Litigation)** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20858%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Studies problems and considerations arising in the litigation of federal tax cases before the U.S. Tax Court, District Court, and the Court of Federal Claims, including jurisdictional, procedural, ethical and evidentiary issues. Practical problems of choice of forum, pleadings, discovery, privileges and tax trial practice are surveyed. Considerable attention is given to IRS summons enforcement litigation, privileges, civil collection, levy and distraint, collection due process, criminal tax litigation, and the tax lien and its priorities. Government attorneys, practicing attorneys, and U.S. Tax Court Judges are utilized as guest lecturers on some of the subject matter. This is a comprehensive course covering all aspects of tax litigation.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 846 v00 Tax Treaties** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20846%20v00>)

LL.M Course (cross-listed) | 2 credit hours

International tax treaties determine why hedge funds are located where they are, how motion pictures are financed, whether the dispatch of employees abroad is economical, and why financial assets follow prescribed international paths. They determine why Netherlands and Luxembourg have a large positive balance of trade with the United States, and why recording studios are established in the Caribbean. They determine whether bank accounts in Switzerland and Liechtenstein are really secret. While tax treaties ostensibly are only about dividing up tax bases between countries and exchanging information between sovereigns, in reality they channel the flow of investment and development in the global economy.

This course assumes that students have some familiarity with basic tax treaty concepts and examines how provisions of the OECD Model Treaty and the United States Model Treaty are used by tax practitioners to achieve specific business objectives. Students will acquire an understanding of how treaty provisions help shape economic and financial decisions in different industries and economic sectors. The course uses examples drawn from actual practice to illustrate the creative use of tax treaty provisions. It is designed to be an interactive experience, with students working on case studies, discussing alternative approaches, and using different jurisdictions and changes in the form of the underlying transaction to achieve desirable tax results.

Learning objectives:

This course is intended to teach the concepts underlying the United States Model Tax Treaty and the OECD Model Tax Treaty. By the end of the course, students are expected to understand how tax treaties are organized and be able to apply the model tax treaties to factual situations in which the tax treaties are applicable.

At the same time, the course is intended to challenge the student to be aware of the ethical challenges and risks of practice in the area of international taxation. More and more, tax authorities are not only looking to penalize a taxpayer for improper tax planning, but also the tax advisor who recommended the course of action followed by the taxpayer. By the end of the course, students are expected to be able to understand where the borders of ethical behavior are when developing international tax structures and to be able to analyze risks to the clients and themselves when working in this area.

Finally, the course is intended to reinforce principles of close reading and attention to the specific wording used in the tax treaties and cases interpreting the tax treaties. By the end of the course, students are expected to be able to read and understand why specific words are used in tax treaties and the significance of these words.

**Prerequisite:** Federal Income Taxation and one course in international taxation.

**Note:** Enrolled students will have until the beginning of the second class session to request a drop by contacting the Office of the Registrar; a student who no longer wishes to remain enrolled after the second class session begins will not be permitted to drop the class but may request a withdrawal from an academic advisor in the Office of Academic Affairs.

**LAW 948 v00 Tax Treatment of Charities and Other Nonprofit Organizations** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20948%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Studies the treatment of charities and other nonprofit organizations, including private foundations, churches, hospitals, trade associations, social clubs, and political organizations under the federal income tax law. Among the topics covered are the characteristics of the various classes of exempt organizations, the legislative policies underlying their exemption from tax, problems associated with qualification for and retention of exemption, joint ventures, the unrelated business income tax including corporate sponsorship, the declaratory judgment remedy, implications of racial discrimination, international activities and the treatment of lobbying and political expenditures.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 945 v00 Taxation of Energy Markets** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20945%20v00>)

LL.M Course (cross-listed) | 2 credit hours

The energy industry has undergone dramatic change in recent years. The US power sector is undergoing a transformation from a coal-based sector to one that now has incredible diversity between natural gas, wind, solar and even nuclear energy now leading the way in new development. Likewise, the oil and gas sector has seen a revolution in development of non-conventional energy sources, changing US energy policy and energy politics. More so than almost any other industrial sector, energy is highly influenced by the tax law. The economics of renewable energy is highly dependent on specific tax credits designed to encourage their development. For oil and gas, long-standing tax rules impact how investment decisions are made.

This course will examine three important areas of energy tax policy:

1. taxation of the oil and gas industry (including long-standing tax rules specific to exploration, production and refining of oil and natural gas)
2. taxation of electric utility and natural gas markets (including tax changes flowing from deregulation of these markets)
3. tax subsidies and tax incentives for alternative energy development (including analysis of creative tax-planning structures designed to maximize the value of these incentives).

The course is designed to help students appreciate the role tax plays in the generation of energy in the US and issues confronted by tax practitioners in this rapidly changing environment. There will be a final examination at the end of the semester.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Recommended:** Corporate Tax Law I or Corporate Taxation (formerly Taxation II).

**Note:** This course is part of the following graduate programs: Environmental and Energy Law LL.M.

**LAW 752 v00 Taxation of Financial Institutions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20752%20v00>)

LL.M Course (cross-listed) | 2 credit hours

Examines the taxation of insurance companies, banks, regulated investment companies (RICs), real estate investment trusts (REITs), and real estate mortgage investment conduits (REMICs). The course analyzes the applicable tax provisions applicable to these financial institutions. Consideration is given to why financial institutions are taxed differently from other taxpayers in light of the economic function and operation of these financial institutions.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 2069 v00 Taxation of Financial Instruments and Transactions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%202069%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

The course will explore selected federal income tax issues relating to financial instruments and transactions. Major topics will include the legal and economic characteristics of indebtedness, equity, and derivatives, the fundamentals of the original issue discount (OID) rules, market discount and bond premium, variable rate and contingent payment debt instruments, the fundamentals of the tax rules for derivatives, hedging transactions, and anti-abuse rules such as straddles, wash sales, constructive sales, and conversion transactions.

**LAW 976 v00 Taxation of Intellectual Property** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20976%20v00>)

LL.M Course | 2 credit hours

This course covers the tax treatment applicable to the development, purchases, sales, transfers, licensing, and valuation of intellectual property (IP), such as patents, trade secrets, trademarks, copyrights, and computer software. It will begin with a brief introduction to the field of intellectual property for those unfamiliar with this area of law, along with the policies behind U.S. and foreign taxation of intellectual property. Specific tax areas then covered will include some or all of the following: the different tax treatment afforded to the development, acquisitions, and transfer of IP; cross-border IP transaction issues; transfer pricing considerations; and considerations relating to other non-federal areas of taxation.

Students should come away from the course with a substantial working knowledge of how IP is integrated into basic and advanced tax transactions, what are the hot areas for IP tax planning, and how to spot issues relating to IP assets in multinational organizational structures.

**Prerequisite:** Corporate Income Tax Law I (or Corporate Taxation (formerly Taxation II)); International Tax (or U.S. International Outbound Tax (formerly: U.S. Taxation of Domestic Persons With Activities Outside of the U.S.))

**Note:** NOTE FOR SUMMER 2022: The professors will teach this course virtually via Zoom.

This is a distance-learning section. Students enrolled in the Executive LL.M. in Taxation, the Executive LL.M. in Securities & Financial Regulation, the MSL program, and the certificate in State and Local Taxation may take this course on a distance basis. All J.D. students and resident LL.M. students may not enroll in this course on a distance basis.

**LAW 362 v03 Taxation of Partnerships** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20362%20v03>)

J.D. Course (cross-listed) | 2 credit hours

This course examines in-depth the provisions of Subchapter K of the Internal Revenue Code and the regulations thereunder as they apply to the life cycle of a partnership, from formation to liquidation. Students will be able to evaluate the tax consequences of the most common partnership transactions, including the acquisition of a partnership interest, compensation of a service partner, distributions by the partnership to partners, and transfers of partnership interests. In addition, students will understand the mechanics and implications of profit and loss allocations, liability allocations, allocations with respect to built-in gain property and disguised sales of property between a partner and a partnership. Students will also have a basic understanding of partnership tax accounting, including creating and maintaining tax and book balance sheets.

**Prerequisite:** Federal Income Taxation.

**Recommended:** Prior or concurrent enrollment in Corporate Taxation.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the LL.M. course, Taxation of Partnerships (LAWG-942).

**LAW 942 v00 Taxation of Partnerships** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20942%20v00>)

LL.M Course | 2 credit hours

This course examines in-depth the provisions of Subchapter K of the Internal Revenue Code and the regulations thereunder. Attention is given to the tax issues arising upon the formation, operation and liquidation of a partnership, including the consequences of acquisitions of partnership interests, distributions by the partnership to partners, the optional adjustment to basis of partnership property, the transfer of partnership interests, and current topics in partnership taxation.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. course, Taxation of Partnerships (LAWJ 362).

**LAW 808 v00 Taxation of Property Transactions** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20808%20v00>)

LL.M Seminar (cross-listed) | 2 credit hours

Explores the federal income tax consequences arising from sales, exchanges, and other dispositions of property. Principal issues considered include determination of the taxable event; ascertainment of basis and amount realized; ascertainment of gain or loss; limitations on the allowability of losses, including the at-risk and passive activity loss provisions; and the relevance of the capital/ordinary gain or loss distinction and the original issue discount rules. The course includes an analysis of certain major non-recognition provisions, including like-kind exchanges and involuntary conversions and replacements. The course also includes an examination of the taxation of deferred payment sales, including the effect of taxpayer's method of accounting and the availability and operation of the installment method.

**Prerequisite:** Federal Income Taxation (formerly Taxation I).

**LAW 986 v01 U.S. International Inbound Tax** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20986%20v01>)

LL.M Course (cross-listed) | 2 credit hours

Concentrates on the U.S. taxation of foreign persons and foreign investments in the United States. The course covers the U.S. taxation of passive and business income of nonresident aliens and foreign corporations, the source rules, the principles and application of U.S. tax treaties, special rules governing foreign investment in U.S. real estate and other business, cross border financing transactions, the base erosion and anti-abuse tax, and tax planning possibilities involved in the foregoing.

**Prerequisite:** Federal Income Taxation (formerly Taxation I) and either prior or concurrent enrollment in Corporate Taxation (formerly Taxation II) or Corporate Income Tax I.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. course International Tax Law or U.S. Taxation of International Transactions.

**Note:** Required for U.S. trained students pursuing the Certificate in International Taxation.

**LAW 756 v01 U.S. International Outbound Tax** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%20756%20v01>)

LL.M Course (cross-listed) | 2 credit hours

Concentrates on the U.S. taxation of U.S. persons and businesses earning income outside of the United States. The course examines, in depth, U.S. taxation of the international operations of U.S. multinational corporations. It covers the recently enacted GILTI rules, the Foreign Tax Credit provisions, Subpart F, **repatriation**, and overall strategic tax planning, including the significant new U.S. international tax rules and other changes introduced by the 2017 Tax Cuts and Jobs Act.

**Prerequisite:** Prerequisite: Federal Income Taxation (formerly Taxation I) and either prior or concurrent enrollment in Corporate Taxation (formerly Taxation II) or Corporate Income Tax I.

**Mutually Excluded Courses:** Students may not receive credit for both this course and the J.D. course International Tax Law or U.S. Taxation of International Transactions.

**Note:** Required for U.S. trained students pursuing the Certificate in International Taxation.

The breadth of our full-time (<http://www.law.georgetown.edu/academics/academic-programs/graduate-programs/degree-programs/taxation/Tax-Faculty.cfm>) and adjunct faculty (<http://www.law.georgetown.edu/faculty/llm-adjunct>), numbering more than 100 professors total, enables Georgetown to offer an exceptionally large and specialized array of tax courses, taught by professors who bring to the classroom their various experiences in the government, the private sector, academia, and the non-profit community. Our full-time faculty includes teachers and scholars who are regularly consulted by business, the United States government, and international organizations, including the International Monetary Fund, the OECD and the World Bank. It has expertise in not only technical issues of taxation, but also the intersection of tax law and public finance, international trade, fiscal policy, behavioral economics and civil rights. Our adjunct faculty include practitioners at major law and accounting firms, non-profit organizations and think-tanks, as well as top government officials at the Internal Revenue Service, the Department of Treasury, the Department of Justice, Capitol Hill and judges at the U.S. Tax Court. At Georgetown, students have the opportunity to be taught not only

by world-renowned scholars and top practitioners, but those who are actually creating tax policy and enforcing and interpreting U.S. tax laws.

### Overview

This is a twelve-hour online course intended for students who wish to enroll in Georgetown's LL.M. in Taxation (<http://www.law.georgetown.edu/academics/academic-programs/graduate-programs/degree-programs/taxation>) or other tax certificate program (<http://www.law.georgetown.edu/academics/academic-programs/graduate-programs/certificate-programs>) and who have not previously taken a course in basic federal income taxation. The course covers certain foundational concepts in federal income tax law that are considered fundamental to more advanced courses offered through the Graduate Tax Program. Topics covered in this course include (but are not limited to): (1) the realization and recognition of income, (2) exclusions from income, (3) deductions from income (4) credits to tax, (5) methods of accounting and (6) deferral of income.

*Foundations of Federal Income Taxation* is taught by Professor Eric San Juan (<http://www.law.georgetown.edu/faculty/sanjuan-eric.cfm>), a visiting Professor at Georgetown University Law. Professor San Juan is a Senior Attorney-Advisor at the National Taxpayer Advocate Service.

The course consists of six two-hour lecture videos. Once registered, students will receive video account information for the course. Students may watch the videos at their convenience.

A excerpt from the video for Class 2 (where Professor San Juan discusses gifts) may be viewed here (<https://youtu.be/aDiACQWauOI>).

### Syllabus and Course Materials

A course syllabus with topics covered and associated readings can be found here ([http://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-taxation/Syllabus\\_5-28-18.docx](http://curriculum.law.georgetown.edu/llm/llm-llm-programs/llm-taxation/Syllabus_5-28-18.docx)). Course materials will be available on the Westlaw-TWEN website for the course. Once registered, students will receive a password granting them access to TWEN.

### Final Exam

Students who wish to enroll in Georgetown's LL.M. in Taxation (<http://www.law.georgetown.edu/academics/academic-programs/graduate-programs/degree-programs/taxation>) or other tax certificate program (<http://www.law.georgetown.edu/academics/academic-programs/graduate-programs/certificate-programs>) must sit for a 90-minute, 50-question multiple choice exam at the conclusion of the course and achieve a passing score of 30 out of 50 questions. The final exam will be administered on the TWEN webpage for the course.