

# MASTER OF STUDIES IN LAW TAXATION

Georgetown University Law Center offers a world-renowned Graduate Tax Program with the largest tax curriculum of any school in the United States. Students who are experienced tax professionals but not attorneys can now take advanced tax courses at Georgetown Law and earn an **online Master of Studies in Law (MSL) in Taxation**. Non-lawyers are also eligible to complete a certificate in International Taxation (<https://curriculum.law.georgetown.edu/llm/llm-certificate-programs/llm-international-taxation-certificate>) or State and Local Taxation (<https://curriculum.law.georgetown.edu/llm/llm-certificate-programs/llm-state-local-tax-certificate>).

While the **online MSL in Taxation** will not prepare or qualify students for the practice of law or to sit for any state bar exam, it does provide experienced tax professionals an opportunity to study tax law at the most advanced levels.

Like the Tax LL.M. program (<https://curriculum.law.georgetown.edu/llm/llm-programs/llm-taxation>), entering students must have either taken a basic federal income tax course as part of their graduate coursework, or alternatively, take our on-demand online course, *Foundations of Federal Income Taxation* prior to matriculation into the program. The *Foundations of Federal Income Taxation* course is not for credit and is offered online for a flat fee.

MSL in Taxation students must take Introduction to Federal Income Tax, Research & Writing (<https://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203012%20v00>).

The Research & Writing course must be taken in the Fall semester in which an MSL student matriculates, and the class will focus on the ability to research and analyze legal statutory and case law and draft written documents, memoranda and opinions—essential skills for any tax practitioner. All students enrolled in the program will be required to either attend class in person at the Law Center or online in real-time (i.e., on a synchronous basis) using videoconferencing tools at the times the class meets at Georgetown Law.

Aside from the three required courses noted above, MSL in Taxation students will choose the remainder of their classes from our distance curriculum for Tax LL.M. students (<https://curriculum.law.georgetown.edu/llm/llm-programs/llm-taxation/#executivecoursestext>). Because we believe that MSL in Taxation program candidates have the background to succeed in the program just as those admitted to the Tax LL.M. program, these students will take the same final exams as our Tax LL.M. student body and will be evaluated using numerical grades on the same curve as our Tax LL.M. students.

The MSL in Taxation degree requires the completion of 24 academic credits. Students generally pursue the degree on a part-time basis, but it is possible to complete the program on a full-time basis. Part-time students must generally complete their degree requirements within three years (with possible extensions for up to two additional years). Full-time students will complete the program within one academic year. The courses in this degree program are offered solely online.

## Contact Information

For questions about the application process and admissions requirements, please contact the Graduate Admissions Office at [lawllmadmis@georgetown.edu](mailto:lawllmadmis@georgetown.edu) or 202-662-9015.

To learn more about the online program, please contact: Cynthia Rockwell, Director for Executive and Online Programs  
Email Address: [Cynthia Rockwell \(lawonline@georgetown.edu\)](mailto:lawonline@georgetown.edu)

### 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/>

Search LL.M MSL Taxation Courses ([http://curriculum.law.georgetown.edu/course-search/?program=program\\_96](http://curriculum.law.georgetown.edu/course-search/?program=program_96))

### 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 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 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 3012 v00 Introduction to Federal Income Tax, Research & Writing** (<http://curriculum.law.georgetown.edu/course-search/?keyword=LAW%203012%20v00>)

LL.M Seminar | 2 credit hours

This course will be divided into two parts. The first half of the course will be devoted to learning about sources of information used in tax research, i.e., primary and secondary research sources, including the application of available internet links dealing with tax issues. The students will learn about information generated by both primary and secondary sources regarding tax legislation, administration and interpretation and secondary sources available to explain and assist tax researchers understanding tax issues. There will be an examination at the end of the first half of the course testing the students' knowledge of these available sources and the tax research process. In the second half of the course, students will apply their research skills in preparing one written product. It will either require an objective analysis of tax issue(s) or deal with preparing an opinion letter or other similar written product regarding tax issue(s).

**Note:** This online-only course is limited to MSL Taxation students, and required for the MSL in Taxation degree. STUDENTS WILL BE REQUIRED TO ATTEND LIVE VIA ZOOM VIDEOCONFERENCING AT THE SPECIFIED MEETING TIMES (T 5:45-7:30p).

**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.