INTRODUCTION TO INCOME TAXATION

Sample Syllabus
This sample syllabus for an introductory undergraduate tax accounting course illustrates how Bloomberg BNA content can be incorporated into the classroom. Covering 24 classes — leaving time for a mid-term and final exam — this syllabus covers key tax topics, along with readings, cases studies, and primary source material. Through the Tax and Accounting Center™, students will benefit from:

- Primers on tax and accounting topics written by experienced practitioners.
- Exposure to primary sources, including the Internal Revenue Code, IRS regulations, and the FASB Codification.
- Sample case studies that help students understand how to apply key concepts.
- Research and practice tools that are used by many tax practitioners.
- News and practitioner insights on current developments.

Key Topics Include:
- Tax research and planning
- Business operations
- Property acquisitions, property dispositions
- Nontaxable exchanges
- Sole proprietorships and partnerships, LLCs and S Corporations
- Alternative minimum tax
- Choice of entity, and taxable income from business operations
- Financial disclosure of deferred taxes
- Qualified retirement plans, financial planning
- Federal estate and gift taxation
- State and international taxation

Tip: To view materials online on Bloomberg BNA’s Tax and Accounting Center, we recommend that you click the Split Screen button when viewing content. For more about this feature, click here.

<table>
<thead>
<tr>
<th>Class Topic</th>
<th>References</th>
<th>Suggested Readings from Bloomberg BNA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class 1</strong></td>
<td><strong>Class Introduction</strong></td>
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| To introduce students to the world of income taxation, the course opens with important background on how federal income tax laws are made. The concept of legislative history is introduced so that the students learn that our tax laws are open to interpretation. The eLearning course on Federal Tax Research is an excellent lead-in to Class 2. | Joint Committee on Taxation – How a tax law is made (pages 5-8) | - Introductory Material, Structure of the Federal Tax System of the United States (Portfolio 949-1st) (I)  
- Legislative History, U.S. Federal Tax Research (Portfolio 100-2nd, II.D.) |
Class 2  
**Tax Research**  
Tax research is introduced early in the course to help sensitize students to the concept that the income tax rules are not “black letter law” but subject to vast bodies of authoritative interpretation. Understanding this upfront will help the students understand the weight of authorities as they progress through the course.

Class 3  
**Business Operations – Taxable Income**  
The fundamentals of income taxation are introduced — gross income and offsetting deductions to reach taxable income. The course first focuses on business taxation and later summarizes taxation of individuals.

Class 4  
**Accounting Periods, Methods, and Capitalization**  
Key to determining a business entity’s taxable income is its accounting period (fiscal year), accounting method, and capitalization methods.
<table>
<thead>
<tr>
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<th>References</th>
<th>Suggested Readings from Bloomberg BNA</th>
</tr>
</thead>
</table>
| **Class 5** Property Acquisitions, Depreciation, Expensing | IRC §1221, IRC §1231, IRC §167, IRC §168, IRC §179 | Capital Assets  
- In General (Explanation) (TPS ¶1620.01)  
Trade or Business Property  
- Introduction to §1231 (TPS ¶1710.01)  
- Relationship of §1231 Assets to Capital Assets (TPS ¶1710.02)  
- Description of §1231 Transactions (TPS ¶1710.03, A-B, and D)  
- Depreciable and Real Property Used in the Trade or Business (TPS ¶1710.04.A., 1-2, and 4, TPS ¶1710.04.B., TPS ¶1710.04.C.1.)  
Depreciation and MACRS  
- Depreciation: MACRS and ACRS (Portfolio 531-3rd), Introduction (I.A.)  
- Business or Investment Use (TPS ¶2370.01.A)  
- Amount to Be Depreciated—Basis (TPS ¶2370.03)  
- Commencement of Depreciation—Placed in Service (TPS ¶2370.04)  
- In General (MACRS) (TPS ¶2370.05.A)  
**Section 179 Expensing**  
- In General (First-Year Expensing Deduction) (TPS ¶2370.11.A) |
| **Class 6** Depreciation Recapture, Amortization of Intangibles, General Business Credit, Research Credit | IRC §1245, IRC §197, IRC §38, IRC §41 | Depreciation Recapture: Personalty and Realty Property  
- Introduction to Depreciation Recapture (TPS ¶1760.01, A-E)  
- Property Subject to Personalty Depreciation Recapture (TPS ¶1760.02, A-B)  
- Property Subject to Realty Depreciation Recapture (TPS ¶1760.03, A-C)  
Amortization of Intangibles  
- Amortization Overview, Amortization of Intangibles (Portfolio 533-3rd) (II.A.)  
- Introduction (Amortizable §197 Intangibles) (TPS ¶2380.02.A)  
**Case Study 3:** A client's company acquired $100,000 of five-year MACRS property in year one. Calculate depreciation (recovery allowance) for year two. Use the Depreciation Table from IRS Pub 946.  
General Business Credit  
- In General (TPS ¶3110.01E)  
- Limitations & Ordering Rules (TPS ¶3110.02A)  
- Research Credit (TPS ¶3160.01A) |
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| **Class 7** Gains and Losses, Installment Sales, Related Party Transactions, and Wash Sales | IRC §453 | Installment Sales  
- Timing (Character of Recognized Gain or Loss) (TPS ¶1410.09)  
- Introduction to Installment Method (TPS ¶ 3550.01, A-C)  
- General Rules (Installment Gain Computation) (TPS ¶ 3550.02.A)  
**Related Party Transactions**  
- Arm’s-Length Methods (Introduction) (TPS ¶3600.01.E)  
- Section 482 and the Arm’s-Length Standard (Transfer Pricing Concepts) (TPS ¶3600.02.A)  
- Transfers of Property Between Related Persons (Methods) (TPS ¶3600.03.A)  
**Wash Sales of Stocks/Securities**  
- Wash Sales (Wash Sales and Short Sales) (TPS ¶1810.02.A) |
| **Class 8** Nonrecognition Transactions | IRC §1031, IRC §1033 | Like-Kind Exchanges  
- Requirements for a Like-Kind Exchange (TPS ¶1510.01)  
- The Exchange Requirement (TPS ¶1510.02, A-B, and D)  
- Like-Kind Property (TPS ¶1510.03, A-B)  
**Multiple Party Exchanges**  
- Multiple Property Exchanges (Basis of Property Received) (TPS ¶1510.08.C)  
**Involuntary Conversions**  
- Introduction to Involuntary Conversions (Explanation) (TPS ¶1520.01)  
- What Constitutes a Qualifying Involuntary Conversion (Explanation) (TPS ¶1520.02)  
- Introductory Material (Definition of a “Compulsory” or “Involuntary” Conversion (TPS ¶1520.03, A-C))  
- What Constitutes Qualifying Replacement Property – In General (TPS ¶1520.04.A) |
| **Class 9** Individual Income Tax Liability | IRC §1, IRC §63, IRC §55, IRC §1411 | Income Tax Liability: Concepts and Calculation (Portfolio 507-3rd)  
- Individual Income Tax Liability (Tax Rates) (II.A.1.a., II.A.1.b., and II.A.1.c., II.A.3)  
- Filing Status  
  - Filing Status (II.B.1.)  
  - Married Filing Jointly (II.B.2.a)  
  - Election to File Joint Returns (II.B.2.b., 1-2)  
- Individual Alternative Minimum Tax (II.C.1. and II.C.2., a-b)  
- Net Investment Income Tax (II.E.1. and II.E.3.a.) |
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| **Class 10** | **Individual Income Tax:** Gross Income; Deductions | IRC §61, IRC §163, IRC §164, IRC §170 | **Individual Gross Income**  
- Gross Income: Overview and Conceptual Aspects (Portfolio 501-3rd),  
  - Basic Concepts, Constitutional Issues (III.A.1.-2, III.A.3., a-d(1), and III.B., 1-3)  
  - The Scope of Gross Income – In General (IV.A.)  
**Deductions: Overview and Conceptual Aspects (Portfolio 503-3rd)**  
- In General (Interest) (III.A.1.)  
- Limitations on Personal Interest (III.A.4.a.)  
- Qualified Taxes (III.B.2.a.)  
- Charitable Contributions (III.C.1., and III.C.2., a-c) |
| **Class 11** | **Individual Income Tax:** Deductions; Credits | IRC §213, IRC §217, IRC §219 | **Deductions (continued)**  
- Special Deductions Limited to Individuals, Deductions: Overview and Conceptual Aspects (Portfolio 503-3rd)  
  - In General (Medical Expenses) (IV.A.1.)  
  - In General (Alimony) (IV.B.)  
  - Moving Expenses (IV.D., 1-2)  
  - Contributions to Retirement Savings Plans (IV.E., 1-3)  
**Credits**  
- Credits Against Tax (TPS ¶3110.01, A-F)  
**Case Study 4:** A taxpayer is married and files joint returns with the taxpayer’s spouse. The couple has two dependent children. The taxpayer’s sole income is $75,000 in wages. The taxpayer has few itemized deductions. Use the Bloomberg BNA Tax and Accounting Center’s Form 1040 Calculator to determine the taxpayer’s individual tax liability. |
| **Class 12** | **Choice of Entity**  
The most important influencer of an effective tax rate is the business form chosen to do business. This series of four lectures outlines the types of entities available and then delves into the taxation of key entities. | IRC §7701, Reg. §301.7701-1, Reg. §301.7701-2, Reg. §301.7701-3 | **Framework for Choosing a Business Entity – Choice of Entity** (Portfolio 700-3rd)  
- Alternative Business Organization Forms (II.)  
  - Options for the Choice of the Business Entity (II.A.)  
  - Sole Proprietorship (II.B.)  
  - Joint Venture (II.C.)  
  - General Partnership (II.D.)  
  - Limited Partnership (II.E.1.)  
  - Limited Liability Company (II.E., 1-3)  
  - C Corporation (II.J.)  
  - S Corporation (II.K.)  
- Entity Classification Under the “Check-the-Box” Regulations (III.D., 1-3, and III.D., 5-6)  
- Limitation of Liability (IV.D.)  
- Comparison of Business Entity Requirements, (Worksheet 2) |
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<th>Class Topic</th>
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<td><strong>Class 13</strong></td>
<td><strong>Partnerships, S Corporations, and LLCs</strong></td>
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<td>The taxation of these most common business</td>
<td>IRC §701, IRC §702, IRC §703, IRC §704, IRC §1361</td>
<td>• Application of the Entity and Aggregate Approaches (TPS ¶4010.03.B)</td>
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<td>entities is introduced.</td>
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<td>• Overview of Partnership Rules (TPS ¶4100.05.A.)</td>
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<td>• Reporting Partnership Income and Deductions (TPS ¶4010.05.B.)</td>
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<td><strong>S Corporations</strong></td>
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<td>• Entity-Level Taxation (TPS ¶4220.03A)</td>
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<td>• Pass-Through of Corporate Items to Shareholders (TPS ¶4270.01, A-C)</td>
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<td><strong>Limited Liability Companies LLC</strong></td>
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<td>• Single-Member LLCs – In General (TPS ¶4100.04.A.)</td>
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<td>• Issues Unique to LLCs (TPS ¶4100.05.B.)</td>
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<td><strong>Class 14</strong></td>
<td><strong>Corporate Taxation, Dividends</strong></td>
<td><strong>Organization of a C Corporation</strong></td>
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<td>The fundamentals of corporate taxation are</td>
<td>IRC §11, IRC §311(b), IRC §316</td>
<td>• Corporate Income Taxes Generally, Corporate Overview (Portfolio 750-2nd), (I., A-C., and II.A.)</td>
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<td>explored, and the concept of double taxation</td>
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<td>• Dividend Distributions, Corporate Overview (Portfolio 750-2nd), (IV.A.)</td>
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<td>of dividends is introduced.</td>
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<td>• General Definition of E&amp;P, Earnings &amp; Profits (Portfolio 762-3rd), (I., B-C)</td>
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<td>**Case Study 5: Go to Portfolio 750-2nd, Worksheet 1, “Digests of</td>
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<td>Landmark Cases.” Find the Supreme Court case (U.S. Case Reporter) that</td>
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<td>held the distribution of appreciated property was not taxable to a</td>
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<td>corporation. Compare that court’s holding to current law under IRC</td>
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<td>§311(b). What do you think happened over the years from a tax</td>
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<td>policy perspective? Prepare an essay explanation that is one or two</td>
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<td>paragraphs in length.</td>
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<td><strong>Class 15</strong></td>
<td><strong>Consolidated Returns, Corporate AMT</strong></td>
<td><strong>Consolidated Returns</strong></td>
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<td>Larger companies frequently file consolidated</td>
<td>IRC §1501, IRC §55</td>
<td>• Election to File a Consolidated Return (Administrative Rules) (TPS ¶5310.02. A.)</td>
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<td>returns. To round out discussion of a</td>
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<td>• Affiliated Group (Eligibility to File a Consolidated Return) (TPS ¶5310.01.A.1.)</td>
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<td>corporation’s effective tax rate, the corporate</td>
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<td>• Client Letter – Eligibility to File Consolidated Returns (TPS ¶5310.100)</td>
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<td>AMT is introduced.</td>
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<td>• Client Letter – Consolidated Taxable Income (TPS ¶5310.600)</td>
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<td><strong>History of the Corporate AMT</strong></td>
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<td>• Corporate Alternative Minimum Tax (Portfolio 752-2nd), Overview (I., A-D)</td>
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<td>References</td>
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| **Class 16** | **Entity Formations as Nonrecognition Transactions**  
This is a ‘nuts and bolts’ lecture on the tax consequences of putting together the major business forms, preferably on a non-recognition basis. | **Entity Formations in General**  
- Mere Co-ownership (Determining Whether an Economic Arrangement Is a Separate Entity) (TPS ¶4220.02.B)  
- Partnerships – Formation and Contributions of Property or Services  
  - Nonrecognition of Gain or Loss (TPS ¶4010.04A.1)  
  - Formation of the Entity (Family Business Entities) (TPS ¶4095.01.B)  
  - Partnership (Tax Rules Governing Formation of Entity) (TPS ¶4220.02.B.2)  
- Corporations – Formation and Contributions of Property or Services  
  - Formation of S Corporations (TPS ¶4210.04.A)  
  - Formation of a Corporation (TPS ¶4610.03.A) |

| **Class 17** | **Accounting for Income Taxes; GAAP**  
The tax impact of financial statements is explored in the next three lectures.  
Accounting for income taxes can be quite complex. Nonetheless, accounting students should have a good grounding in these rules. | **Accounting for Income Taxes**  
- Introduction, Accounting for Income Taxes: Fundamental Principles and Special Topics (Portfolio 5001-1st), (I., A-C)  
- Basic Approach, Accounting for Income Taxes – FASB ASC 740 (Portfolio 5000-5th), (III.A.) |

| **Class 18** | **Accounting for Income Taxes; Valuation Allowances**  
| ASC 740-10-25 (excerpt), ASC 740-10-30 (excerpt) | **Temporary Differences – Accounting for Income Taxes – FASB ASC 740 (Portfolio 5000-5th)**  
- Temporary vs. Permanent Differences (Temporary Differences) (IV.A.)  
- Recognition and Measurement (V., A-B)  
- Valuation Allowance  
  - Valuation Allowance, Accounting for Income Taxes: Fundamental Principles and Special Topics (Portfolio 5001-1st), (III.D)  
- Net Operating Losses – Concepts and Computations (Portfolio 539-3rd)  
  - Calculation of Net Operating Loss (III., 1-2)  
  - Carryover Period (IV.A.1.) |

| **Class 19** | **Accounting for Income Taxes; Uncertain Tax Positions; Financial Statement Disclosure**  
| ASC 740-10-50 (excerpt) | **Uncertain Tax Positions – Accounting for Income Taxes: Uncertain Tax Positions (Portfolio 5002-2nd)**  
- Historical Perspective: FAS 5 vs. FIN 48 (I., A-C)  
- Identification of Tax Positions (II., B-C)  
- Financial Statement Disclosures – Accounting for Income Taxes: Uncertain Tax Positions (Portfolio 5002-2nd)  
  - Financial Statement Disclosures (VIII., A-D) |
<table>
<thead>
<tr>
<th>Class Topic</th>
<th>References</th>
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</tr>
</thead>
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| **Class 20** | IRC §61, IRC §132, IRC §1401, IRC §3101, IRC §3111, IRC §3121, IRC §3402 | **Employment Status** – Employee v. Independent Contractor  
  • Statutory and Common Law Classifications (Employment Tax Provisions) (TPS ¶5430.01.A)  
  • Client Letter on Employee v. Independent Contractor Status (TPS ¶5430.100) |
| **Compensation** | Employment Tax Liability  
  • In General (Employees Subject to Tax) (TPS ¶5440.02.A)  
  • Computation of Tax (Reporting, Computing and Paying Tax) (TPS ¶5440.03.A) | **Reasonable Compensation**  
  • Employer’s Deduction for Reasonable Compensation – In General (TPS ¶5420.01.A)  
  • Relevant Factors in Determining Reasonableness (TPS ¶5420.01.B) |
| | Employment Status – Employee v. Independent Contractor  
  • Statutory and Common Law Classifications (Employment Tax Provisions) (TPS ¶5430.01.A)  
  • Client Letter on Employee v. Independent Contractor Status (TPS ¶5430.100) | **Employee Fringe Benefits**  
  • Categories of Excludible Benefits (TPS ¶5960.02, A-G, and TPS ¶5960.02.I.)  
  • No-Additional-Cost Service  
  • Qualified Employee Discount  
  • Working Condition Fringe  
  • De Minimis Fringe  
  • Tuition Reductions  
  • On-premises Gyms and Other Athletic Facilities  
  • Qualified Transportation Fringe  
  • Frequent Flyer and Other Travel Awards |
| **Class 21** | IRC §83, IRC §401, IRC §408, IRC §409A, | **Qualified Retirement Plan**  
  • Uses For Qualified Plans (TPS ¶5510.02, A-C)  
  • Types of Qualified Retirement Plans  
  • Traditional IRA Taxation, Contributions (TPS ¶5510.03, A.1-4, end reading at A.4.b(1))  
  • Types Of Qualified Plans (TPS ¶5510.03, A-C)  
  • Traditional IRA Taxation, Contributions (TPS ¶5510.03, A.1-4, end reading at A.4.b(1))  
  • Section 409A and the American Jobs Creation Act of 2004 (IV., A-B)  
  • Comparison Chart  
  • Retirement Plans for Small and Mid-Sized Employers (TPS ¶5510.300) | **Deferred Compensation Arrangements** (Portfolio 385-5th)  
  • Introduction (Deferred Compensation) (I., A-C)  
  • Types of Deferred Compensation Plans (II., D-E)  
  • Section 409A and the American Jobs Creation Act of 2004 (IV., A-B)  
  • Comparison Chart  
  • Retirement Plans for Small and Mid-Sized Employers (TPS ¶5510.300) | **Case Study 6**: Use the IRA calculator on Bloomberg BNA’s Tax and Accounting Center to show your earnings in a pre-tax IRA account versus a taxable account over your career contributing at the maximum level each. Assume $50,000 in average compensation income. |

**Class 20**  
 **Compensation**  
 Another area for planning and careful compliance is the treatment of employees and independent contractors. Taxation of fringe benefits may help incentivize employees in a tax-efficient manner.
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<tr>
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<td><strong>Class 22</strong>&lt;br&gt;Financial Planning</td>
<td>IRC §72, IRC §101(a), IRC §421, IRC §422, IRC §469</td>
<td><strong>Statutory Stock Options (Portfolio 381-4th)</strong>&lt;br&gt;• What Is an Option? (I.B.)&lt;br&gt;• Incentive Stock Options (II.A. and II.B., 1-2)&lt;br&gt;<strong>Annuities</strong> — Annuities, Life Insurance, and Long-Term Care Insurance Products (Portfolio 546-1st)&lt;br&gt;• In General (Annuities) (II.A.)&lt;br&gt;• Specific Types of Annuity Contracts (II.B.)&lt;br&gt;• General Rule of Inclusion in Income (II.C.)&lt;br&gt;• Exclusion Ratio (II.D.1.)&lt;br&gt;<strong>Insurance</strong> — Annuities, Life Insurance, and Long-Term Care Insurance Products (Portfolio 546-1st)&lt;br&gt;• Life Insurance Contracts (III.A.1., III.D.1. and III.D.2.a.)&lt;br&gt;• Qualified Long-Term Care Insurance (V., A-C)&lt;br&gt;<strong>Passive Activity Loss Rules</strong>&lt;br&gt;• Introduction (TPS ¶2980.01)&lt;br&gt;• Taxpayers Subject to the Passive Loss Rules — Individuals (TPS ¶2980.02.A)&lt;br&gt;• Passive Activity (TPS ¶2980.03.C.1.)&lt;br&gt;• Material Participation (TPS ¶2980.04., A-B)</td>
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<td>Many accountants specialize in financial planning for executives and other wealthy taxpayers. This lecture explores stock options, annuities and insurance, and how they can fit into an overall financial plan.</td>
<td><strong>Estate and Gift Taxation</strong>&lt;br&gt;• The Gross Estate (The Federal Estate Tax) (TPS ¶6180.02)&lt;br&gt;• Gift Taxation (TPS ¶6180.03, A-B)&lt;br&gt;• Generation-skipping Transfer Tax (TPS ¶6180.04)&lt;br&gt;<strong>Gifts</strong>&lt;br&gt;• Defining Taxable Gifts (Explanation) (TPS ¶6320.01., A-C)&lt;br&gt;• Annual Donee Exclusion (Explanation) (TPS ¶6330.01, A-B)&lt;br&gt;• Exclusion for Tuition and Medical Payments (TPS ¶6330.04, A-C)</td>
<td><strong>Limitation on States’ Authority</strong>&lt;br&gt;• Introduction, Limitations on States’ Jurisdiction to Impose Net Income Based Taxes (Portfolio 1410-1st) (1410.01.)&lt;br&gt;<strong>Income Taxes: Definition of a Unitary Business</strong> (Portfolio 1110-2nd)&lt;br&gt;• Introduction (1110.01.)&lt;br&gt;• Overview of Rules Defining A Unitary Business (1110.02., A.-B.)&lt;br&gt;• Allied–Signal Confirms The Unitary Principle (1110.05.)&lt;br&gt;• State Standards in Defining A Unitary Business (1110.06., A-B)&lt;br&gt;<strong>Jurisdictional Limitations: Attributional Nexus</strong> (Portfolio 1430-1st)&lt;br&gt;• Introduction (Attributional Nexus) (1430.01.)&lt;br&gt;<strong>State Corporate Income Taxation</strong> — Apportionment&lt;br&gt;– Income Taxes: Principles of Formulary Apportionment (Portfolio 1150-2nd)&lt;br&gt;• Introduction (1150.01.)&lt;br&gt;• The Uniformity Movement (1150.02.)&lt;br&gt;• The Apportionment Formula (1150.03.)&lt;br&gt;• Prerequisites to Formula Application (1150.04.)</td>
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<td>As an introductory income tax course, federal taxation of estates and gifts may appear out of place. But the U.S. tax system integrates estate and gift taxation. This lecture provides a brief overview.</td>
<td><strong>Allied–Signal, 112 S. Ct. 2251</strong></td>
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<td>Two key areas of income taxation for any sizeable business are state and local taxation, and international taxation. This lecture provides a brief overview to these two important tax topics to give students a perspective on the broad array of taxes businesses face.</td>
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