

# **Federal Income Tax A Problem Solving Approach Carolina Academic Press Law Casebook**

**Problems and Materials in Federal Income Taxation is respected for its distinctive explanation of the intricacies of the federal income tax code. Its realistic, problem-solving approach helps clarify material in an often frustrating course. Organized according to the taxing formula (i.e., the different tax rates), the text leads students to a clear understanding of each level of taxation. Numerous problems reinforce fundamental concepts. The Eighth Edition features substantially revised and updated material on medical expenses, including recent case law on the deductibility of cosmetic surgery expenses as well as the impact of the Affordable Care Act on exclusions from gross income and medical expense deductions. Updated, revised, and significantly longer, the discussion of constitutional and historical issues relating to the taxing power shows their impact on the modern debate over its scope. The current debate over fundamental tax reform and deficit reduction is**

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**included in an updated and revised final chapter. Hallmark features:**  
**Clear explanation of the intricacies of the federal income tax code**  
**Realistic problem-solving approach to a potentially frustrating**  
**course Organized according to the taxing formula (different tax**  
**rates) o students develop a clear understanding of each level of**  
**taxation fundamental concepts through numerous problems**  
**Thoroughly updated, the revised Eight Edition presents:**  
**Substantially revised and updated sections related to medical**  
**expenses o recent case law on the deductibility of cosmetic surgery**  
**expenses o impact of the Affordable Care Act on exclusions from**  
**gross income and medical expense deductions Updated, revised,**  
**and substantially longer discussion of constitutional and historical**  
**issues relating to the taxing power o shows impact on modern**  
**debate over the scope of taxing power New material on current**  
**debate over fundamental tax reform and deficit reduction o shows**  
**ways to structure and teach problems in 3-credit and 4-credit**  
**courses**

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**Federal-State Coordination of Personal Income Taxes**

**Farmer's Tax Guide**

**Problems and Solutions for Federal Income Taxation**

**A Commission Report**

**Federal Income Tax: Doctrine, Structure, and Policy: Text, Cases, Problems**

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Problems and Solutions for Federal Income Taxation  
Problems and Materials in Federal  
Income Taxation  
Aspen Law & Business

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Review of Selected Entity Classification and Partnership Tax Issues

Basic Federal Income Taxation

With Diagrams for Easy Understanding of the Leading Cases and Concepts

Cases, Problems, and Notes

Oil and Gas Tax

**This accessible casebook combines a strong problems approach with a sufficient**

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level of policy considerations to provide a coherent structure for understanding the law. Designed to facilitate teaching and learning, Basic Federal Income Taxation uses text, tightly-edited cases, and problems to drive the exploration of the field covers all the major topics of basic Federal Income Taxation in a concise presentation offers an outstanding group of problems brief ones to test understanding and more in-depth ones to engage deftly integrates policy issues and tax procedure to enlighten, instead of overwhelming is organized for readability, each major heading is followed by references to the associated Code and regulations facilitates case analysis through explanatory text that introduces the factual context for most cases, as well as notes after the cases supplies basic background on financial theory, such as discounting, cash flows, and internal rates of return and original issue discount includes a glossary of terms at the end of the book The casebook prepares for practice by: discussing the rules of practice before the IRS offering practical advice regarding the appropriate level of aggressiveness when representing a taxpayer presenting examples of primary tax forms filed by individuals providing selected examples from different countries to awaken interest in comparative law Tax law is a daunting subject for many law students. It requires a firm grasp of the Internal Revenue Code provisions, the reasoning behind them, the way they

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interact, and the way courts have interpreted them. Students must also acquire a brand new vocabulary of tax terms. For the first time, Oxford University Press equips students with an accessible guide to acing this most challenging of law school tests. In *Federal Income Taxation: Model Problems and Outstanding Answers*, Camilla E. Watson helps students demonstrate their knowledge of federal income tax law in the structured and sophisticated manner that professors expect on law school exams. This book includes clear introductions to the major topics in tax law, provides hypothetical's similar to those that students can expect to see on an exam, and offers model answers to those hypothetical's. Professor Watson then gives students the opportunity to evaluate their own work with a comprehensive self-analysis section. This book prepares students by challenging them to use the law they learn in class while also explaining the best way to express an answer on law school exams.

*Curing America's Debt Addiction and Investing in the Future*

*The Federal Revenue System: Facts and Problems, 1961*

*Fiscal Therapy*

*Principles of Federal Income Taxation of Individuals*

*A Comprehensive Study*

The major sources of federal tax revenue are individual income

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taxes, Social Security and other payroll taxes, corporate income taxes, excise taxes, and estate and gift taxes. This report describes the federal tax structure, provides some statistics on the tax system as a whole, and presents analysis of selected tax concepts. The federal income tax is levied on an individual's taxable income, which is adjusted gross income (AGI) less deductions and exemptions. Tax rates, based on filing status (e.g., married filing jointly or single individual) determine the level of tax liability. Tax rates in the United States are progressive, such that higher levels of income are taxed at higher rates. Once tax liability is calculated, tax credits can be used to reduce tax liability. Tax deductions and tax credits are tools available to policymakers to increase or decrease the after-tax price of undertaking specific activities. Individuals with high levels of exemptions, deductions, and credits relative to income may be required to file under the alternative minimum tax (AMT). Corporate taxable income is also subject to varying rates, where those with higher levels of income pay higher levels of taxes. Social Security and Medicare tax rates are, respectively, 12.4% and 2.9%. In 2014, Social Security taxes are

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levied on the first \$117,000 of wages. In 2015, the Social Security wage base is inflation-adjusted to \$118,500, reflecting increases in average wages in the economy. Medicare taxes are assessed against all wage income. Federal excise taxes are levied on specific goods, such as transportation fuels, alcohol, tobacco, and telephones. In FY2013, individual income taxes accounted for 47% of total federal revenue. Social Security taxes accounted for 34%. Corporate income taxes accounted for 10% while excise taxes accounted for 3%. Estate and gift, customs, and miscellaneous taxes accounted for the remaining 6% of total revenue. Over time, the corporate income tax has become much less important as a revenue source while Social Security taxes have provided a larger share of total revenues. Analysis of tax statistics from the federal tax system as a whole leads to three conclusions: (1) federal revenue as a percentage of GDP is in line with historical trends; (2) the U.S. fiscal position is in line with the fiscal position of other industrialized nations (revenues and expenditures as a percentage of GDP are relatively low); and (3) over the past decade, average tax rates have fallen for individuals at all income levels, but have

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fallen more for lower-income individuals, reducing their share of overall tax liabilities. The final sections of this report analyze a number of tax concepts. Tax expenditures are revenue losses from special tax deductions, credits, and other benefits. Capital gains warrant special attention, as there is debate about their being taxed at a lower rate. Marriage tax penalties and bonuses, while reduced following legislation enacted in 2001 and 2003, still pose an inequity in the tax system. Tax deferral, or the timing of taxes, poses problems related to the timing of taxation, specifically with respect to capital gains. Depreciation is important, as accelerated depreciation schemes or expensing can influence firm behavior. Tax liability also depends on form of business organization. Finally, the issue of whether taxes can influence firms' competitiveness is reviewed. Selection of leading cases, rulings and court opinions appropriate for introduction of law students to federal income taxation.

Problems and Materials in Federal Income Taxation  
Overview of the Federal Tax System  
Federal Tax Accounting

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Intellectual Property in Business Transactions: Federal income tax issues

Corporate Transactions : Cases, Materials, and Problems

***Download the 2017 Supplement to Federal Income Tax at this link. Federal Income Tax is organized around the four questions necessary to the construction of a tax system: what is the proper tax base; what is the proper rate; what is the proper time period; and who is the proper taxpayer. The book provides students with an introduction to the basic income taxing formula of the Internal Revenue Code and the methods applicable to working with complex statutory materials without overwhelming them with too many Code sections. The text adopts a learning approach that guides students through a systematic process of questioning, enabling them to learn the material in a step-by-step way, facilitating better understanding and synthesis.***

***Excerpt from Federal Income Tax Problems 1922 Unless otherwise indicated, in all cases in which references are made herein to the Revenue Act, the Revenue Act of 1921 is the Act referred to. Where sections or parts of the Act are quoted without qualification, the quotations are made from the Revenue Act of 1921. In the "facts" stated in connection with the problems the use of the term "corporation" or "company" implies a domestic***

***corporation, and where individuals are referred to, resident citizens deriving their income from sources within the United States are implied. Where other conditions apply, such conditions are stated. Unless otherwise stated it is also to be inferred that the taxpayer is reporting on the calendar-year basis, and for a full twelve-months period. The bulletins referred to are the Internal Revenue Bulletins, issued weekly, and obtainable from the Government Printing Office, Washington, D. C. Regulations 45 Revised are the regulations relating to the income tax and war-profits and excess-profits tax under the Revenue Act of 1918. Regulations 62 relate to similar taxes under the Revenue Act of 1921. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at [www.forgottenbooks.com](http://www.forgottenbooks.com) This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are intentionally left to preserve the state of such historical works.***

***Federal Income Tax Problems --1922***

***Federal Income Taxation of Trusts and Estates***

***Federal Income Tax Problems 1922***

***The Federal Revenue System: Facts and Problems, 1959***

***Fundamental Questions, Problems, and Cases***

In this well-rounded and student-friendly casebook, theory and policy discussions are threaded throughout the text material, which provides the basis for dealing with the problems and questions that now appear at the end of the section or subsection to which they relate. This Fourth Edition maintains the overall approach and feel of the Third Edition. It also:

- remains problem oriented;
- begins with an overview laying out the tax system's basic features and introducing students to fundamental principles and policies;
- continues to address the differences between income and consumption taxation early in the book so that students can follow this theme throughout;
- discusses the competing views of a normative income tax based on the Schanz-Haig-Simons approach and ability-to-pay realization approach;
- provides broad coverage of the federal income tax as it exists and does so in a coherent, structure-based way that facilitates student learning; and
- converts many of the questions from the Third Edition into notes and problems that are easier to engage, and simplifies the examples.

Keeping the economy strong will require addressing two distinct but related problems. Steadily rising federal debt makes it harder to grow our economy, boost our living standards, respond to wars or recessions, address social needs, and maintain our role as a global leader. At the same time, we have let critical investments lag and left many people behind even as overall prosperity has grown. In *Fiscal Therapy*, William Gale, a leading authority on how federal tax

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and budget policy affects the economy, provides a trenchant discussion of the challenges posed by the imbalances between spending and revenue. America is facing a gradual decline as debt accumulates and delay raises the costs of action. But there is hope: fiscal responsibility aligns with both conservative and liberal goals and citizens of all stripes can support the notion of making life better for our children and grandchildren. Gale provides a plan to make the economy and nation stronger, one that controls entitlement spending but preserves and enhances their anti-poverty and social insurance roles, increases public investments on human and physical capital, and raises and reforms taxes to pay for government services in a fair and efficient way. What is needed, he argues, is to balance today's needs against tomorrow's obligations. We face significant fiscal challenges but, if we are wise enough to seize our opportunities, we can strengthen our economy, increase opportunity, reduce inequality, and build better lives for our children and grandchildren. We do not have to kill popular programs or starve government. Indeed, one main goal of fiscal reform is to maintain the vital functions that government provides. We need to act responsibly, pay for the government we want, and shape that government in ways that serve us best.

Federal Income Taxation of Individuals

Materials Assembled by the Committee Staff

Problems and Materials on the Taxation of Individuals

Federal Income and Estate Taxation ...

Privacy and Due Process Problems in the Federal Income Tax

*Taxation of oil and gas is one of the more complicated areas of the U.S. federal income tax law. Unique principles have developed*

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*over the years as Congress, the IRS, the courts and taxpayers have designed, interpreted, and pursued energy development. Taxpayers and the government have had to deal with the high risk and significant costs associated with oil and gas development, all within the context of oil and gas production being a core national security priority through the years. The unconventional revolution combined with continued significant conventional development has caused a renewed interest in these matters. Taxation is always crucial in judging the economics of oil and gas development, so this casebook should prove timely as taxpayers and financial advisors renew their interest – or immerse themselves for the first time – in these concepts and principles. A particular challenge is application of conventional rules to unconventional production processes, which is highlighted and explored in this timely casebook. The aim of Chapter 1 is to provide an overview of the history of oil and gas development in the United States, as well as to introduce basic federal income tax concepts. This knowledge will facilitate the in-depth study of U.S federal oil and gas taxation in Chapters 2-11. Professors and students will benefit*

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*from: Discussion of historic oil and gas industry and general federal income tax issues Discussion of oil and gas tax principles, provisions and policies, highlighting unique aspects of the law Text that fits unconventional development into the conventional tax rules developed over the years Practitioners will benefit from: Refresh of oil and gas tax issues contained in a casebook dedicated entirely to oil and gas tax matters Comparison and contrast of unconventional and conventional principles, policies and tax rules*

*" ... offers a detailed and comprehensive treatment of basic rules, principles and issues relating to federal taxation."--Overview.*

*Problems of Federal Tax Policy*

*Cases, Problems and Materials*

*A Problem-solving Approach : Cases and Materials*

*Facts and Problems*

*Thoroughly updated to reflect recent developments in tax law, Problems and Materials in Federal Income Taxation, Seventh Edition, remains an excellent choice for instructors who want a problems-based book that explains the complex tax code in a clear, focused*

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*manner. Among the attributes that have made this classroom tested casebook a success: clear explanations and a realistic problem-solving approach lead students to a solid understanding of the intricacies of the federal income tax code. distinctive organization according To The taxing formula (i.e., The statutory formula adopted by Congress to calculate taxable income and final tax liability) helps students develop a clear understanding of each level of taxation. numerous problems reinforce fundamental concepts . a Teacher's Manual that includes answers to every problem. New To The Seventh Edition: Adam Rosenzweig, Associate Professor at Washington University School of Law, with both instructional and practice experience, joins the team as a co-author, bringing a new perspective To The casebook. revised and expanded discussions of the role of debt in the tax laws, including OID, deferred income inclusions and character issues, throughout the book to reflect its increasing significance To The law in this area. significant updating of the taxation of property transactions, including the role of debt and timing issues in deferred sales, updating of the discussions of the taxable unit, including assignment of income issues in Chapter 4, and marriage penalty relief provisions in the standard deduction section of Chapter 8 And The marriage penalty discussion in Chapter 10. an expanded discussion of the Alternative Minimum Tax (AMT) in Chapter 10 to reflect its increasing importance as ordinary income tax rates have been reduced. revised Chapter 5 to reflect significant changes in the tax treatment of deferred*

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*compensation, including an expanded discussion of OID principals and changes as a result of the enactment of Section 409A Chapter 11 has been eliminated and its contents incorporated throughout the remaining chapters. If you aren't already using this classic casebook, be sure to examine a copy of Problems and Materials in Federal Income Taxation, Seventh Edition, before you teach your next tax course.*

*In clear language, Posin and Tobin's Principles of Federal Income Taxation explores exotic Wall Street techniques employed to avoid capital gains. It includes analysis of cases and concepts of the leading casebooks, explanations with amplified diagrams and flow charts, and extensive treatment of the time value of money issues. This book explains equity swaps, shorting against the box, swap funds, and DECS. It presents, among other high-profile situations, a case study of how former Treasury Secretary William Simon and his partners made \$700 million in profits on the sale of the Avis car rental agency less than two years after they bought it and paid no taxes.*

*Model Problems and Outstanding Answers*

*Doctrine, Structure, and Policy : Text, Cases, Problems*

*Advanced Federal Income Taxation*

*Federal Tax Issues in 1955*

*Cases and Materials on Federal Income Taxation*

FEDERAL INCOME TAXATION, Eleventh Edition, offers an

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unmatched mix of cases and instructive problems. These two expert teachers have refined and improved their material through actual classroom use. Their insight into student reaction and comprehension enables them to craft a casebook that does justice To The subject without overwhelming the novice. Previously titled Basic Federal Income Taxation, Klein and Bankman's casebook builds upon a traditional case-based approach augmented by appropriate textual explanations and excellent problems of varying levels of difficulty. Noteworthy material in the eleventh edition includes: new and revised problems and notes new cases, including - Commissioner v. Schleier showing the application of 104(a)(2) to backpay and liquidated damages under the Age Discrimination in Employment Act - McKay v. Commissioner on allocation of damages between excludable and nonexcludable amounts - Ford Motor Company v. Commissioner applying 446(b) to limit deduction for future obligations to present value despite apparent satisfaction of all events test expanded and updated explanation of the Earned Income Tax Credit Rev.

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Rule 93-86 (application of the one-year rule for expenses of travel away from home), Rev. Rul. 94-47 (deductibility of expenses of travel between residence and work locations), and Rev. Rul. 94-38 (deductibility of costs incurred to clean up land and to treat groundwater contaminated with hazardous waste)

Federal Income Tax Issues Arising in Connection with Proposals to Restructure the Electric Power Industry

The Federal Revenue System

Tax Withholding and Estimated Tax

Federal Income Taxation

Problems, Cases and Materials on Federal Income Taxation