

Taxation (TX)

TX 470. Income Taxation. 3 hours.

Topics include defining gross income and exclusions, assignment of income, personal deductions and exemptions, business deductions, capital gains and losses, and accounting concepts in taxation. Course Information: Same as EPL 470 and JD 470. Previously listed as EPL 445/JD 135/TX 345. Prerequisite(s): JD 401 and JD 405 and JD 406 and JD 407 and JD 411 and JD 414 and JD 415 and JD 416; and LAW 402 or LAW 403 or LAW 404; and LAW 412 or LAW 413.

TX 503. Taxation of Intellectual Property. 2 hours.

Covers the federal and state tax treatment of sales, purchases, licensing, and transfers of intellectual property. Course Information: Same as IP 503. Previously listed as IP 412/TX 329.

TX 505. Estate Planning I. 2 hours.

Topics include the initial interview, framing the scope of engagement, drafting the engagement letter, ethical issues during representation and the probate process, and drafting documents. Course Information: Same as EPL 505. Previously listed as EPL 411/TX 371. Prerequisite(s): EPL 512 or TX 512.

TX 506. Comparative and International Patent Law. 3 hours.

Examines substantive non-U.S. patent law, including an examination of treaties and conventions and illustration of how international patent systems operate. Course Information: Same as IBT 506 and IP 506. Previously listed as IP 494/IBT 769. Prerequisite(s): JD 432 or IP 432 or JD 469 or IP 469.

TX 507. Estate Planning II. 2 hours.

Students develop estate plans for clients with significant tax consequences with attention to marital deduction planning, estate liquidity and life insurance, and inter vivos gifts. Course Information: Same as EPL 507. Previously listed as EPL 412/TX 373. Prerequisite(s): EPL 505 or TX 505; and EPL 512 or TX 512.

TX 508. State and Local Real Estate Tax. 2 hours.

Examines Illinois's ad valorem real estate tax, the need for such taxes, calculation and imposition of such taxes, processes of appeal, and collection. Course Information: Previously listed as TX 328.

TX 509. Tax Accounting. 2 hours.

Topics include income recognition, prepaid income, claim of right, cash equivalency, constructive receipt, long-term contracts, depreciation, deductions, inventories, estimated/prepaid expense, and expense versus capitalization. Course Information: Previously listed as TX 301. Prerequisite(s): EPL 505 or TX 505; and EPL 512 or TX 512.

TX 510. Partner Tax. 2 hours.

Examines subchapter K of the Code related to partnership formation, operation, termination, and transfers of interests, transactions between partners and partnership liabilities. Course Information: Previously listed as TX 380.

TX 511. Tax and Employee Benefits Research. 2 hours.

Acquaints students with the of research materials available in the tax and employee benefits areas and develops their skills in researching issues. Course Information: Same as EB 511. Previously listed as EB 333/TX 333.

TX 512. Wealth Transfer Taxation I. 2 hours.

Topics include the role estate and gift taxes play in the federal transfer tax, tax calculation, taxable transfers, and gift tax exclusions and deductions. Course Information: Same as EPL 512. Previously listed as EPL 414/TX 370.

TX 513. Wealth Transfer Taxation II. 1 hour.

Analyzes all relevant estate planning considerations, including income tax and probate law considerations. Drafting considerations are emphasized. Course Information: Same as EPL 513. Previously listed as EPL 415/TX 368. Prerequisite(s): EPL 512 or TX 512.

TX 514. Estate Settlement and Post-Mortem Trust Administration. 2 hours.

Covers federal tax issues and state probate law and trust law issues that occur in the settlement of a decedent's estate or administering a trust. Course Information: Same as EPL 514. Previously listed as EPL 417/TX 374. Prerequisite(s): EPL 505 or TX 505; and EPL 513 or TX 513.

TX 515. Income Taxation of Estates and Trusts. 2 hours.

Explores taxation of personal trusts and estates; fiduciary rights, powers, and duties; trust accounting; virtual representation; total return trusts; and planning and drafting. Course Information: Same as EPL 515. Previously listed as EPL 418/TX 372. Prerequisite(s): EPL 512 or TX 512.

TX 516. Survey of Corporate Taxation. 2 hours.

Survey course of the materials of Corporate Taxation I and II on a less intensive basis. Course Information: Previously listed as TX 353.

TX 517. Corporate Taxation I. 3 hours.

Examines taxation of corporations and shareholders, including organization of a C corporation, the debt-equity distinction, distributions and other related issues including corporate liquidation. Course Information: Previously listed as TX 350.

TX 518. Business Practices for Tax Lawyers. 2 hours.

Explores basic accounting and interpretation of financial statements, and business activities giving rise to tax issues, including debt, securities, mergers, and bankruptcy. Course Information: Previously listed as TX 330.

TX 519. Corporate Taxation II. 3 hours.

Explores corporate reorganizations, including stock and asset acquisitions, corporate separations, issues related to affiliated corporations, and the survival and transfer of corporate attributes. Course Information: Previously listed as TX 351.

TX 520. Advanced Federal Income Tax. 3 hours.

Explores federal tax considerations for individual taxpayers, including include concepts of gross and taxable income, deductions, ordinary and capital gains, and deferred compensation. Course Information: Previously listed as TX 340. Prerequisite(s): JD 470 or EPL 470 or TX 470 or Tax 503 or EPL 503.

TX 521. Charitable Contributions. 2 hours.

Provides an in-depth analysis of income, estate and gift tax consequences of transmitting wealth via charitable giving. Course Information: Same as EPL 521. Previously listed as EPL 430/TX 375. Prerequisite(s): EPL 512 or TX 512.

TX 522. Personal Financial Planning. 2 hours.

Enables students to do personal financial planning for clients. Topics include tax and investment issues, risk management, us of trusts and retirement options. Course Information: Same as EPL 522. Previously listed as EPL 435/TX 335. Prerequisite(s): EPL 512 or TX 512.

TX 523. Estate Planning: Insurance. 2 hours.

Introduces students to the types of life insurance products available to clients in personal and business settings, their features, and tax consequences. Course Information: Same as EPL 523. Previously listed as EPL 436/TX 336. Prerequisite(s): EPL 505 or TX 505; and EPL 507 or TX 507.

TX 524. Asset Protection Plan. 2 hours.

Topics include techniques and strategies for maximum wealth protection, including the selection of business entity, the use of trusts, foreign asset protection, and ethical issues. Course Information: Same as EPL 524. Previously listed as EPL 437/TX 389. Prerequisite(s): EPL 507 or TX 507.

TX 525. Tax Exempt Organizations. 2 hours.

Focuses on federal tax aspects of tax-exempt organizations, including charities, nonprofit organizations, private foundations, churches, hospitals, trade associations, social clubs, and political organizations. Course Information: Previously listed as TX 386.

TX 527. Taxation of Closely Held Businesses. 2 hours.

Examines tax aspects of sole proprietorships, C corporations, S corporations, partnerships, and limited liability companies for small and closely held businesses. Course Information: Previously listed as TX 334. Prerequisite(s): TX 513.

TX 528. State and Local Taxes. 2 hours.

Designed to provide a beginning familiarity with the practical aspects of a state and local tax practice, with emphasis on Illinois law. Course Information: Previously listed as TX 385.

TX 531. U.S. Taxation of International Transactions and Foreign Taxpayers. 2 hours.

Examines U.S. taxation of international commercial transactions involving U.S. and foreign taxpayers. Course Information: Same as IBT 531. Previously listed as TX 387/IBT 787.

TX 533. Civil and Criminal Tax Procedure. 2 hours.

Explores jurisdictional and procedural problems arising in civil and criminal tax practice, including choice of courts, statutes of limitation, penalties, and collection issues. Course Information: Previously listed as TX 392.

TX 550. Externship and Practicum in Tax. 1-4 hours.

Placements include IDOR, IRS, U.S. Department of Treasury, law firms, and consulting firms. Course Information: May be repeated to a maximum of 4 hours. Previously listed as TX 395. Prerequisite(s): TX 513 and TX 511 or EB 511.

TX 593. TX Consortium: Kent. 1-4 hours.

Law school courses satisfactorily completed at Chicago-Kent College of Law. Course Information: May be repeated with approval. Applies to law school courses law students have received advance approval to complete at Chicago-Kent College of Law through our agreement with Chicago-Kent College of Law. Students will register through UIC and will pay tuition to UIC for these courses.

TX 594. Special Topics in Tax Law. 2 hours.

The topics will change from time to time to allow the professor and students to explore advanced topics in tax law. Course Information: May be repeated if topics vary. Previously listed as TX 324.

TX 595. TX Consortium: DePaul. 1-4 hours.

Law school courses satisfactorily completed at DePaul University College of Law. Course Information: May be repeated with approval. Applies to law school courses law students have received advance approval to complete at DePaul University College of Law through our agreement with DePaul University College of Law. Students will register through UIC and will pay tuition to UIC for these courses.

TX 596. Independent Study in Tax Law. 1-3 hours.

An independent study project must be approved by the director and requires scholarly study which will result in a significant contribution to tax planning law. Course Information: May be repeated if topics vary. Previously listed as TX 398.