Taxation of Partners and Partnerships
Professor Michael Hatfield
University of Washington
Winter 2013

Meeting: M, 6:10-8:50 Room 117

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Text: Schwarz and Lathrope, Fundamentals of Partnership Taxation (9th edition); handouts of code, regulations, and cases

Exam: The final exam will last 3 hours. Limited materials may be allowed for your use during the exam. Details about the exam will be announced at least 2 weeks before the exam.

Homework: Each week there will be a homework assignment. All of your completed homework assignments will be due on the day before the final exam.

Grade: Your final grade in the course will be the grade on the final exam. However, your final grade may be lowered by up to 0.3 points (e.g., 3.0 to 2.7; B to B-) for failing to turn in completed homework assignments when due.

Recording: No recordings of class discussions are permitted. There will be no podcasts, unless a make-up class is scheduled at a time other than the normal class meeting time. If you miss class, you should obtain notes from classmates, review the notes, and then meet with me to discuss, as need be.

Computers: Non-incidental class time use of your computer for non-class required matters will be deemed poor class participation.

Accommodations:

To request academic accommodations due to a disability, please contact Disability Resources for Students (DRS), 448 Schmitz, (206) 543-8924 (V), (206) 543-8925 (TTY). If you have a letter from DRS, please present the letter to me so we can discuss the accommodations you might need in this class.
DISCUSSION SCHEDULE

Monday, January 7

An Overview of Taxation of Partners and Partnerships

Read: pp. 1-30

Solve: problems 1 and 2 on p. 17

Skim the Form LLC Agreement (on course website); the limited partnership agreement on Westlaw at TNRSHPLP § 34:13 (use Keycite to retrieve); the partnership formation checklist on Westlaw at PTNRSHPLP § 30:1 (use Keycite to retrieve); and the memorandum to client at PTNRSHPLP § 34:1 (use Keycite to retrieve)

Homework Assignment following class

Monday, January 14

Formation of a Partnership


Solve: all problems on assigned pages except #2 on p. 52 and the problems on pp. 61, 75, and 82.

Study closely the materials on pp. 32-34 and 39-52 (e.g., make an outline of the materials covered on these pages).

Homework Assignment following class

Monday, January 21: NO CLASS

Monday, January 28

Partnership Operations

Read: pp. 84-89, 101-107, and 110-123

Solve: problems on p. 104, p. 107, p. 111; problems 2(a), (b), p. 115; and problem 2, p. 123

Homework assignment following class
Monday, February 4

**Partnership Allocations - 1**

Read: pp. 124-175 (focus on the alternative economic effect)

Solve: problems 1(a), (b), (d) on p. 160 (cost recovery = $20,000 each and every year); problems 2(a) and (b) on p. 161; and problems (a) and (c) on p. 172.

Homework assignment following class

Monday, February 11

**Partnership Allocations - 2**

Read: pp. 175-193 (focus on remedial method)

Solve: problem 2 on p. 192

Homework assignment following class

Monday, February 18: NO CLASS

Monday, February 25

**Partnership Allocations – 3**

Read: pp. 193-204

Solve: problems 1(a), (c) on pp. 210-11

Homework assignment following class

Monday, March 4

**Operating Distributions**

TBD

Monday, March 11

**Sales and Exchanges of Partnership Interests**

**Transactions Between Partners and Partnerships**

TBD