

## Syllabus

Class: Room 289, Tues. / Thurs. / Fri. 1:30pm-2:30pm  
Office Hours: Thursdays 3pm-6pm (in my office, Room 370)  
Email: clint.wallace@sc.edu  
Phone: (803) 922-4607

**Course Overview** – the goal of this course is for you to become familiar with basic income taxation concepts that you will encounter in most legal practices. Our focus will be on taxation of individuals. The concepts introduced in this course will provide the foundation for understanding taxation of business entities, trusts, and estates; tax planning for transactions; international tax issues; tax controversies; and tax policy, among other subjects; it will also provide insights into basic tax issues that may come up in all variety of non-tax legal practice. This course will cover the following general topics:

1. Introduction to Taxation and Tax Policy
2. Defining Income: Employers and Employees, Exclusions
3. Complications: Realization, Basis, Imputed Income, Loans
4. Deductions
5. Credits (and Tax Policy as Social Policy)
6. Additional Issues: Timing, Interest, Characterization and more
7. Introduction to Basic Business Tax Issues

**Assignments and Course Materials** – you are required to purchase two course packets from the Law School bookstore, both of which will be available in January.

For each class you will have assigned readings (see separate Assignments document) from the first course packet based on a new draft edition of my casebook, THE INDIVIDUAL TAX BASE. I will assign problems that you are expected to prepare in advance of class. Note that this draft 4<sup>th</sup> edition of the casebook is significantly updated to reflect recent changes to the Tax Code, so older versions will not work—you are required to purchase the course packet text. I will regularly provide guidance at the end of class on the assignments for each upcoming class (some topics will carry over from one class to the next, depending on how quickly our discussion moves).

The second course packet is a compendium of relevant Internal Revenue Code (the “Code”) provisions and Regulations, and it includes updates that are not available in any other printed version of the Tax Code currently—even if you purchase a third-party copy of the Code dated 2025 or 2026 (e.g., the Lathrop SELECTED FEDERAL TAXATION STATUTES AND REGULATIONS that

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other tax courses have used in prior semesters) it will be out of date and this will cause confusion for you during the semester. You are expected to *carefully* read the relevant sections of the Code and Regulations for each assignment. I recommend using Checkpoint RIA for electronic tax law research—you have access to this via the law library, and we will review together how you can access it.

You should have a hard copy of both course packets with you during each class, as we will often turn to these sources for guidance during our discussions.

***Attendance and Participation*** – attendance is mandatory and is factored into your participation grade. After our first meeting, the class will be divided up into three “on-call” groups, each of which will be on call once per week – either on Tuesday, Thursday or Friday – we will discuss the logistics in our first few classes, and I will ask for your preferences on what day of the week you prefer to be on-call. I expect everyone who is on call for a given class to be prepared to actively participate. You are also welcome to participate when you are not on call, but I will not call on you unprompted unless you are in the on-call group or you have proactively volunteered. In preparation for your future lives as professionals, please strive to communicate with me clearly and in advance about any absences or other conflicts that might arise.

*Laptops will not be permitted in class.* Every class will be recorded, and the recording will generate a transcript of the class – both the recording and the transcript will be available for you to consult after class. The purpose of the no-laptops policy is to help you focus on the materials and discussion (rather than trying to type everything into your notes) and avoid distractions.

***Grade*** – your grade will be based on participation in class (approximately ½ of one letter grade, e.g., B to B+ or vice versa), a midterm question (worth 20% of your grade), and a 4-hour closed-book exam with essay questions (worth 80% of your grade). You will be permitted to bring in your physical copy of the tax code and regulations, with handwritten notes in the margins, but no other materials will be permitted. Additional details about the midterm question and exam will be provided as the semester proceeds. The exam is on Tuesday, May 5 at 9am.

**\*\* NOTE: The information provided in this syllabus is subject to change during the course of the semester \*\***