

BarCharts, Inc. AMERICAN LEGAL REFERENCE GUIDE
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Quick Study
LAW
FEDERAL INCOME TAX
 INCLUDING ALL STATUTORY CHANGES MADE THROUGH THE AMSPFA AND AMBTA EXTENSION ACT OF 2011, PART IV

ADMINISTRATION	DEFINITIONS	GROSS INCOME
INTERNAL REVENUE SERVICE (IRS) 1. Agency within Treasury Dept. responsible for enforcing tax laws 2. Tax forms, instructions, publications, and rulings available at www.irs.gov 3. Without failure to follow orders of law INTERNAL REVENUE CODE (IRC) 1. Codification of most federal tax laws 2. Title 26 of U.S. Code ADMINISTRATIVE PROVISIONS 1. Treasury Regulations a. Issued by and explained (R) (7000) b. Issued by Treasury Dept., drafted by IRS c. Reg. numbers include relevant IRC section number 2. Rulings Revenue Rulings a. Officially published IRS' interpretation of the tax law b. Give facts, IRS view of the tax result, and brief explanation c. Published in weekly Internal Revenue Bulletin and summarized in <i>Revenue Rulings</i> d. Precedential value: Not limited to specific taxpayer who sought ruling 3. Private Letter Rulings and Technical Advice Memoranda a. Taxpayer can request a PLR regarding a contemplated transaction, unless the issue is already decided or is an IRS "no ruling" tax b. During audit, IRS agent can request TAM on uncompleted transaction c. No precedential value (1000000000) d. Ruling effective for the requesting taxpayer only if the issue is recurring TAX CONTRIBUTIONS STEPS 1. Taxpayer can receive an exemption by filing a claim or bringing suit (20 after 28 U.S.C.) a. Taxpayer must sue for attorney fees if government position successful (7430) 2. Statute of limitations for credit/refund claims can be suspended for several or physical impairment (1000000000) 3. Notice of right to hearing required before suit (1000000000) 4. Administrative appeal to IRS a. Taxpayer entitled to explanation of process b. No appeal procedure to reduce litigation (1000000000) Total court litigation burden of proof may shift to government (1000000000) a. E.S. Tax Court 1. Taxpayer who pays a 90-day later case (1000000000) after paying the disputed tax (1000000000) a. Jurisdiction generally limited to review of deficiencies assessed by IRS b. Can order payments or refund c. Can grant declaratory relief for certain matters, such as tax-exempt status d. No jury trial 2. Active relief case procedure (1000000000) a. Available for disputes of 1000000000 or less (1000000000) not procedure and no appeal E.S. District Court 1. Jury trial available 2. Tax paid first, litigate for refund (1000000000) E.S. Court of Federal Claims 1. No jury trial 2. Tax paid first, litigate for refund (1000000000) a. Generally suits in Washington, DC Appellate court litigation a. E.S. Circuit Courts of Appeals 1. Appeals from trial courts 2. Fed. Cir. rules Ct. of Fed. Claims appeals b. Ct. of App. for taxpayer's mistakes takes Tax Ct. and Dist. Ct. appeals (1000000000) c. Differ between trial courts influenced by Ct. of App. jurisdiction 3. U.S. Sup. Ct. can take appeals from Cir. Ct. ESTATE, DECEDENT'S & INTERESTS CONVENTIONS 1. Court decisions may differ in benefits of tax-related transactions 2. Community and divorce a. Marital transactions : Transactions occur with place (often in Utah) or occurred but lacked economic substance (often in California) b. Economic substance : Transactions had no economic substance independent of federal tax benefits c. Congress codified in 2009 that economic substance only if transaction changes taxpayer's economic position and has a commercial reason (1000000000) 3. Step transactions : Treat a series of steps as a single integrated transaction when: a. Steps undertaken to achieve ultimate result and result had	EXCISE 1. Gross income (1000, 70, 90, 100, 100) a. Starting point for computing federal tax b. Income not excluded from taxation c. Income from retirement source derived d. Contractual liability 2. Exclusions (1000, 100, 100) a. Gifts, transfers, tax-exempt from taxation b. Excludes any substance received 3. Adjusted gross income (AGI) (1000) a. Gross income less deductions listed in 1000 b. 1000 does not itself make an item deductible 4. Visible income (1000) a. Gross income less all deductions b. Amount against which tax rates are applied to compute tax DEDUCTIONS 1. Most deductions reflect essential or prior expenditures of money a. Actual taxpayers may be able to deduct from outlays 2. Home directly reducing income : the general presumption applying to deductions, no-deduction unless generated by the Code a. Adversely impacts and limits eligibility from gross income b. Deductions for all taxpayers (10000, 1000) c. Deductions for individuals (10000, 1000) d. Deductions for corporations (10000, 1000) e. Income not deductible in whole or part (10000, 10000) f. Individual must prove standard deduction or itemizing for most items (10000, 1000) 4. Personal exemptions (10000, 1000) a. Most taxpayers are entitled to at least 1 exemption b. Deduction for taxpayer, spouse, and dependents CHARITABLE (10000, 10000) 1. Charitable reduction in tax liability a. Dollar of credit versus dollar tax cut b. Dollar of deduction versus only dollar multiplied by tax rate c. Many credits have dollar limits or phase out as AGI rises, some require basis adjustments d. Basis adjustments apply to some credits 2. Many credits tied to specific activities a. Dependent Care Credit to facilitate employment (1000) b. Adoption Credit versus 100,000 (10000) (10000) up to 10,000 at 20% (1000) c. Child Tax Credit up to \$1,000 (1000) after 2011 per child under 17 (1000) (no credit amount) d. Education credits (10000) i. American Opportunity Tax Credit up to \$2,500 (10000) including credit after 2012 ii. Lifetime Learning Credit of 20% of expenses up to \$10,000 (10000) iii. Saver's Credit for contributions to retirement plan or IRA (10000) 3. Research Income Credit (1000) (no credit required; increased percentage for 3 or more children through 2012) 4. Other substantive credits, including energy efficiency, alcohol, research, etc. 5. Business credits to provide incentives for hiring, energy conservation, etc. 6. Refundable credit can generate a refund in excess of actual tax 7. Nonrefundable credit can only offset tax BANDS (10000, 10000) 1. A key concept in income taxation 2. Amounts in property for an purpose a. Tax of nonexcludable capital expenditures with respect to asset b. Adjusted for subsequent events, such as depreciation and improvements (10000) 3. Basis is generally taxpayer's cost (10000) a. Special rules for gifts, inheritance, certain exchanges, etc. b. Allocation rules for stock held in brokerage accounts and divided retirement plans (10000, 1000) 4. No gross income on depreciation unless proceeds exceed basis (10000, 10000) a. Loss deductible only if Code § 10000-10000	CONCEPTS 1. Gross income includes everything to which (not of) cost of goods sold and basis of property sold, unless excluded by a Code § a. Computed before any deductions for related expenses b. Can include cash, other property, receipt of services, and debt relief 2. No requirement that gross income be earned from labor or capital 3. Income intended to exert its taxing power to follow Conroy's, Leimberg's, and 4. From positive benefits, direct income, and income from any gross income (1000-1000) 5. Income (and deductions) can be calculated when some income earned multiple taxpayers (10000) 6. Security deposits are not gross income (100000, 100000, 100000, 100000) DEFERRED (10000, 10000) 1. Deferred from preparation for services, etc., etc. 2. Income includes obligation to repay that is normally absent, matured on taxpayer's books, and paying interest on deposit DEFERRED (10000, 10000) 1. Deferred to the actual service provider (10000, 10000) 2. Deferred services income taxable to child even if can't pay given it to parent (10000) 3. Don't include value of services one performs for oneself as gross income 4. Deferred exchange of services in gross income to each party as gross income a. "Value" of services provider would have charged if an other's length transaction 5. Taxation can be deferred when compensation is property subject to substantial risk of forfeiture (10000) 6. Deferred benefits taxed when exclusive gross income DEFERRED & ADVANCED (10000) 1. General rule is that price and awards are gross income a. Recipient not eligible for 10000 gift exclusion 2. Initial inclusion in price, then to charity (10000) 3. Price applied for future, advance, etc., advance 4. Price whether had any other contract or similar services 5. Initial inclusion for employer's advancement (10000) 6. Price received as qualified scholarship excluded (10000) DEFERRED (10000, 10000) 1. DEFERRED IN PROPERTY a. DEFERRED of income produced by property i. DEFERRED of property received (100000, 100000) ii. DEFERRED was taxed on the interest that he/she gave away shortly after it was made b. DEFERRED of income produced (10000, 10000) i. DEFERRED of income produced (10000, 10000) ii. DEFERRED of income produced (10000, 10000) 2. DEFERRED a. DEFERRED to lower (1000000) b. Improvements that aren't disposed and not gross income to lower what made or upon termination of the lease (10000) c. Lower applies to basis to the improvements (10000) d. Improvements excluded if made to secure retirement and not otherwise use 3. DEFERRED a. DEFERRED gross income (1000000) b. DEFERRED these obligations based by some and local government bodies excluded (10000) c. Qualifying bonds must be registered (10000) d. Interest from nonqualified private activity and arbitrage bonds not included (10000, 10000) (continued)

Administrative (continued):

- Each step to minimize that individual step recognizes without other (interdependent) steps at
- As first step that has a binding commitment to complete remaining step (binding commitment test)
- Business purpose**: Disregard a transaction if no business purpose other than tax benefit and transaction lacks economic substance
- Substance over form**: Disregard a transaction if no business purpose other than tax benefit and transaction lacks economic substance
- Indirect interpretation of Code, Regulations, and Rulings
- Look to facts concerning a statute
- May consider legislative intent
- First step based with notice and common sense
- Christie, DeLoach, Evans, Foundation, Inc. 344 F. 2d 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000**

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Our popular Federal Income Tax guide has been newly updated for 2011, with additional information covering this year's changes to the tax laws. As with previous editions, the 2-panel guide features an easy-to-use format in which different aspects of federal income tax law are examined in comprehensive detail. With key definitions and multiple case examples included, this is an invaluable reference tool for both law students and practicing attorneys. Topics covered include: •Personal Income Tax •Gross Income •Exclusions •Deductions •Corporate Income Tax •...and more!

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a wealth of information

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