Introductory Memorandum

I. Basic Facts

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II. Required Materials


   (2) Internal Revenue Code and Treasury Regulations.

   (3) Problem Sets and Related Materials posted on the "NYU Classes" system.

III. Scope of the Course

   This course is an introductory or survey class that deals with the federal income taxation rules applicable to transactions relating to a taxpayer’s property interests. The goal is to provide you with a foundation that will include the basic principles of relevant income tax law.

   The course will be taught by using a series of Problem Sets. The topics include:

   Unit I: An Introduction to Basis, Realization and Recognition Concepts

   Unit II: Cost Recovery (Depreciation and Amortization)

   Unit III: The Effect of Debt Financing on Basis and Amount Realized; Cancellation of Indebtedness

   Unit IV: Characterization - Capital Gains and Losses etc.

   Unit V: Limitations on Losses

   Unit VI: Nonrecognition: Like Kind Exchanges
Unit VII: Deferred Payment Sales

Unit VIII: Leasing

IV. Final Examination

Final grades will be based primarily on an open-book, in-class final examination. I will also take into account class participation, as appropriate, for the live section. (Final grades for the online section will be based solely on the final examination.)

V. The First Class

With these preliminaries out of the way, we will begin our first class by focusing on the problems in Unit I.