

UNIVERSITY OF BALTIMORE GRADUATE TAX PROGRAM/SCHOOL OF LAW

SUMMER 2020

General Information and Syllabus

- Course:** Tax Exempt Organizations
LAWT/983/491; TAXA/665/185; LAW/983/512
- Instructor:** Robin W. Denick, Esq.
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- Days/Time:** Tuesday, 6:00 to 9:15 p.m. (June 9, 2020 through August 4, 2020)
- Location:** Due to Covid-19 Pandemic, it is anticipated that all classes will be conducted via Zoom. If this policy changes, room assignments are available through MyUB.

Course Description:

Analysis of provisions relating to the qualification for exemption from federal income tax, with emphasis on section 501(c)(3) organizations, public charities versus private foundations, and the treatment of unrelated business income.

Required Casebook and Materials:

Fishman, Schwarz, & Mayer, Taxation of Nonprofit Organizations, Cases and Materials (Foundation Press)(4th ed. 2015)(referred to as "F&S");

Fishman, Schwarz, & Mayer, Summer 2019 Student Update Memorandum (PDF) (to accompany the textbook), distributed with syllabus and other course materials (no cost)

AND:

Fishman, Schwarz & Mayer, Selected Sections, Nonprofit Organizations Statutes, Regulations and Forms (Foundation Press)(2015 ed.)

A number of supplemental materials (cases) will be distributed with the syllabus. Additionally, prior to the beginning of the summer semester, I suggest that you become familiar with the latest IRS Forms 990, 990-PF, 990-T, 4720, as well as the Forms 1023 (Application for Exemption), 1023-EZ and Forms 1024 and 1024A and the instructions accompanying these forms which can be obtained via Internet at www.irs.gov.

Reference Books for Supplemental Reading (if desired)

Hopkins, The Law of Tax Exempt Organizations
(Wiley, 12th ed. 2019)

Hill & Mancino, Federal and State Taxation of Exempt Organizations, (Warren, Gorham & Lamont, 2002, as supplemented)

These reference books are available at the law school library. Most students will find these treatises helpful in furthering their understanding of the subject matter.

Student Learning Outcomes:

The principal objective of the course is to study the fundamental federal tax provisions governing tax-exempt organizations. Subjects to be covered include qualification for tax-exempt status with particular emphasis on I.R.C. § 501(c)(3) organizational and operational requirements and limitations, including excise tax for excess benefit transactions or “intermediate sanctions;” the distinction between private foundations and public charities; private foundation excise taxes; the limitations on legislative and political activities; certain operational considerations such as the use of tax-exempt and for-profit subsidiaries and participation in partnerships or joint ventures; and the tax on unrelated business income. While the primary focus of the course will emphasize charitable organizations under I.R.C. § 501(c)(3), other types of tax-exempt organizations will be discussed. Students will become familiar with the organizational and operational standards for tax exempt organizations, filing requirements, the applicable excise taxes that may be imposed on organizations and their managers, as well as liability for unrelated business income tax.

Grades/Exam:

The grade for the course will be based upon (1) your performance on a final exam given at the end of the semester (85%) and (2) class participation (15%)(which includes the submission of written responses to problems assigned for the classes). Class participation will include my evaluation of your preparedness when called upon (very prepared, prepared, or unprepared), along with your responses when you volunteer to answer questions. **The final exam is scheduled for Tuesday, August 4, 2020, 6 – 9 p.m.** (but see information *infra*). The exam will be open book. You may use your own outlines, notes, textbook, and F & S statute and regulations book. You may not use treatises or Tax Management Portfolios. You may not use electronic research sources; including those for the Code or regulations, via your laptop during the examination. You will have three (3) hours for the exam, although I reserve the right to

shorten the time allowed based on the exam format with advance notice. If you have special circumstances where you are unable to take the examination on that date, please contact me.

Course Expectations:

American Bar Association Standards for Law Schools establish guidelines for the amount of work students should expect to complete for each credit earned. Students should expect one hour of classroom instruction and two hours of out-of-class work per week for each credit earned in a class, or an equivalent amount of work for other academic activities, such as simulations, externships, clinical supervision, co-curricular activities, and other academic work leading to the award of credit hours. Note: Given that this course is compressed into a summer academic session, these guidelines are adjusted upwards.

Students are expected to come to class having read the assigned materials and being prepared to discuss them. **During the class sessions substantial time will be devoted to the problem-solving exercises which accompany the material in the textbook.** Reading the assigned material is essential to analyzing these problems successfully. **Students should attempt to outline the solutions to these problems in conjunction with reading the assigned materials.** Students should expect that over the course of the semester they will be assigned specific problems in order to facilitate class participation and discussion. Students will also be assigned responsibility for presentations on the cases or rulings in the textbook or, if applicable, those provided as a hand-out supplement. Please see the special instructions for the first class on June 9. For the June 30 and July 7, 2020 classes, students will be expected to provide a written analysis for the problems they will be assigned and to submit those timely.

The weekly allocation of reading assignments set forth on the following pages is intended to be approximate. You are encouraged to complete the assignment for a particular class even if (as is likely) the class discussion falls slightly behind this schedule. Due to the shortness of the summer session the reading assignments, by necessity, are lengthy. Do your best to complete them, however. Assignments marked with an asterisk (*) will be given accelerated overview treatment and you may skim those. **Please take particular care to read the Code and Regulations referred to in the headings in the casebook and the syllabus.** In many instances, citations to the Code and regulations have been expanded in the syllabus to provide students an opportunity to further their agility in working through the Internal Revenue Code provisions applicable to the subject matter.

I encourage you to participate fully and meaningfully because it will enhance your own experience and the quality of the class. Note that the class participation portion of your grade will suffer if you do not attend class regularly.

Attendance Policy:

J.D. Students: Class attendance is a primary obligation of each J.D. student whose right to continued enrollment in the course and to take the examination is conditioned upon a record of

attendance satisfactory to the professor. A student who exceeds the maximum allowable absences (generally 20% of class sessions) may be compelled to withdraw from the course, or may be barred from sitting for the final exam. A student who is compelled to withdraw or is barred from sitting for the final exam may receive an "FA" (failure due to excessive absence). This policy is consistent with American Bar Association Standards for Law Schools. **In this course, J.D. students are allowed a maximum of two absences.**

While LL.M and M.S. student should endeavor to attend each class, there is no attendance policy applying to these students.

Course Website:

This course has a TWEN page that links to this syllabus, announcements, the class assignments, and other class materials. You, the student, are responsible for self-enrolling in the TWEN page and checking it regularly for course information.

Computers:

Students may use laptop computers for class related purposes, as well as on the exam (with School-provided exam software).

Class Cancellation:

If the instructor must cancel a class, notices will be sent to students via email and posted on the classroom door. If there is inclement weather, students should visit the University of Baltimore web page or call the University's Snow Closing Line at (410) 837-4201. If the University is not closed, students should presume that classes are running on the normal schedule.

Academic Integrity:

Students are obligated to refrain from acts that they know or, under the circumstances, have reason to know will impair the academic integrity of the University and/or the School of Law. Violations of academic integrity include, but are not limited to: cheating; plagiarism; misuse of library materials; use of another's book or study materials without consent; unapproved multiple submissions; material misrepresentation of one's academic history or standing; misrepresentation of any academic matter; intentionally giving another student false or inaccurate information about class requirements; inappropriate discussion of exams; and misrepresenting or falsifying class attendance reports.

LL.M. and M.S. students must adhere to the University of Baltimore's Academic Integrity Policy, which can be found at: http://www.ubalt.edu/campus-life/student-handbook.cfm#Academic_Integrity.

J.D. Students must adhere to the School of Law Honor Code. The School of Law Honor Code and information about the process is available at:

https://law.ubalt.edu/academics/policiesandprocedures/honor_/index.cfm

Course Evaluations:

It is a requirement of this course that students complete a course evaluation. The evaluation will be available later in the semester and is entirely anonymous. Faculty members will not have access to the feedback provided on course evaluations until after all grades are submitted.

Title IX Sexual Misconduct and Nondiscrimination Policy:

The University of Baltimore's Sexual Misconduct and Nondiscrimination policy is compliant with Federal laws prohibiting discrimination. Title IX requires that faculty, student employees and staff members report to the university any known, learned or rumored incidents of sex discrimination, including sexual harassment, sexual misconduct, stalking on the basis of sex, dating/intimate partner violence or sexual exploitation and/or related experiences or incidents. Policies and procedures related to Title IX and UB's nondiscrimination policies can be found at: <http://www.ubalt.edu/titleix>.

Disability Policy:

If you are a student with a documented disability who requires an accommodation for academic programs, exams, or access to the University's facilities, please contact the Office of Academic Affairs at www.ublawaacadaff@ubalt.edu or (410) 837-4468.

Course Outline:

Class Assignments are set forth on the following pages. They include references to the Internal Revenue Code, Treasury Regulations and pages in the F & S casebook. Don't forget to also refer to the Summer 2019 Student Update Memorandum (which updates the various chapters in the textbook).

June 9, 2019

OVERVIEW [Note: we will move quickly through this material—]

I. Introduction to Tax Exempt Organizations

- **Rational for Exemption**
- **Advantages in Operating as an Exempt Entity**
- **Types of Tax-Exempt Organizations**

I.R.C. §§ 170(c); 501(a); 501(c)(3) through 501(g); 501(j); 501(l); 501(m)

pp. 44-49; 53-72* (skim) (all page references are to F&S casebook,)

II. Section 501(c)(3) Affirmative Requirements

- **Qualification as a Section 501(c)(3) Organization: Organizational and Operational Tests**
- **Public Policy Considerations**

I.R.C. §§170; 501(a); 502*; 501(c)(3); 501(r)*; 508*;

Treas. Regs. §§ 1.501(a)-1; 1.501(c)(3)-1(a) through 1(e); 1.502-1(b)*; 1.508-1 and -2*;

pp. 72-105 Affirmative Requirements for Charitable Tax Exemption

**TYPES AND CHARACTERISTICS OF SECTION 501(c)(3)
ORGANIZATIONS**

The Concept of Charitable and Charitable Organizations

I.R.C. §§ 170(a) and (c); 170(b)(1)(A); 501(c)(3); 501(m)*

Treas. Regs. §§1.501(c)(3)-1(d)(1) through (1)(d)(2); 1.170A-9(c)

pp. 72-77 General Principles (Organizational & Operational Tests)
pp. 77-80 Scope of Charity
pp. 80-100 Health Care and Community Benefit Standard
pp. 100-101 Problems
pp. 101-106 Public Interest Law Firms/Legal Services (skip problems)
pp. 107-113 Community Development/Low-Income Housing (skip problems)
pp. 113-118 Protection of the Environment (skip problems)
pp. 118-122 Disaster Relief (skip problems)
pp. 123-125 Credit Counseling
pp. 126-150 Public Policy Limitations

pp. 150-151 Problems

Educational and Religious Organizations

I.R.C. §§ 170(b)(1)(A)(i) and (ii); 501(d); 508(c)(1)*; 6033(a)(1) through (2)(A) and (a)(2)(C) and 6033(b)*; 7611

Treas. Regs. §§1.170A-9(a), (b); 1.501(c)(3)-1(d) (2) and (3), -1(e); 1.6033-2(g)(5)*;
Treas. Reg. §1.6033-2(h)

pp. 151-166 Educational Organizations
pp. 166-167 Problems
pp. 167-182 Religious Organizations
pp. 182-183 Problems

Other Charitable Purposes/Organizations*

I.R.C. §§ 501(e), (f), (j), (k); 509(a)(4); 512(b)(9)
Treas. Regs. §§1.501(c)(3)-1(d)(4), (5); 1.501(e)-1

pp. 183-189 Other Charitable Purposes*
pp. 190 Problems (if time)
pp.190-196 State and Local Tax Exemptions*

Class assignment:

Students should be prepared to present on any of the cases or rulings in the text that are assigned reading for this class session (or if carried over to the following week). In addition, the following problems will be discussed; therefore students should be prepared to provide their analysis if called upon:

Page	Problem
100	(a)
100	(e)
150	(b)
151	(g)
167	(c)
167	(d)
182	(a)
182	(b)
190	(b)

June 16, 2020

- Continuation of Discussion of Material from prior week

Private Benefit and Inurement

I.R.C. §501(c)(3); §§ 4958, 4961-4963; 6033(b)(11), (12)

Skim I.R.C. §4965

Treas. Reg. §§ 1.501(a)-1(c); 1.501(c)(3)-1(c); -1(d)(1); 53.4958-1 through -8;
regulations on excess benefit transactions and revocation standards in Treas. Reg.
§1.501(c)(3)-1(f)

pp. 196-228 Inurement/Private Benefit; Intermediate Sanctions

American Campaign Academy v. Commissioner, 92 T.C. 1053 (1989)
(hand-out with syllabus)

pp. 228-230 Problems

June 23, 2020

OPERATIONAL CONSIDERATIONS

Limitation on Legislative and Political Activities

I.R.C. §§162(e); 170(c); 170(f)(9); 501(c)(3); 501(c)(4); 501(h); 504;* 527*; 4911; 4912; 4945; 4955; 6033(b)(8); 6852; 7409

Treas. Regs. §§1.170A-1(h)(5); 1.501(c)(3)-1(b)(3), 1(c)(3); 1.501(h)-1(a) through -3(e); 1.527-1(a) through -9*; 1.501(c)(4)-1; 56.4911 (in their entirety); 53.4955-1(a)-(e)

pp. 230-232 Background
pp. 232-235 Lobbying Limitation: No Substantial Part
pp. 237-246 Section 501(h) Expenditures Test Election
pp. 246-248 Problems
pp. 248-261 Political Campaign Limitations.
pp. 261-278 Constitutional Issues
pp. 278-283 Section 501(c)(4) Alternative
pp. 283-284 Problems
pp. 284-286 Section 527 Organizations
pp. 286-289 Other Regulation of Political Activities*

Judicial Determinations of Exempt Status*

I.R.C. §§ 6212*; 6213*; 7422*; 7428

pp. 289-292 Judicial Determinations

Annual Reporting, Publicity and Disclosure Requirements; Penalties*

I.R.C. §§170(f)(8); 6011; 6012(a)(2); 6033; 6043(b); 6050I(a); 6072(e); 6104; 6113; 6115; 6501; 6651(a); 6652(c); 6655(g)(3); 6685; 6710; 6711

Treas. Regs. §§1.6012-2(e); 1.6033-1, -2, -3; 1.6043-3; 301.6104(a)-1 through (d)-3, -4, -5; 301.6652-2; 53.6011-1

pp. 292-295 Information Return and Disclosure
pp. 295-309 Standing by Third Parties to Challenge Exempt Status*

June 30 and July 7, 2020

**COMMERCIAL ACTIVITIES AND UNRELATED BUSINESS INCOME
TAX**

Introduction

Treas. Reg. §1.513-1(b)

pp. 311-314 General Introduction

- Trade or Business: Requirement of Profit Motive
- Regularly Carried On
- Substantially Related

Impact of Commercial Activities on Exempt Status Organizations

I.R.C. §502

Treas. Regs. §1.502-1; §1.501(c)(3)-1(b)(1)(i), -1(c)(1), -1(e)

CRSO v. Commissioner, 128 T.C. 12 (2007) (hand-out with syllabus)

pp. 314-316 Introduction
pp. 316-327 The Commerciality Doctrine
pp. 327-331 Commensurate-in-Scope
pp. 331-332 Problems

**Organizations and Activities Subject to Unrelated Business Income; Defining
Unrelated Business Income: The Elements and the Exclusions**

I.R.C. §§ 132(e)(1)*; 162*; 511(a), (b), (d); 513; skim 512

Treas. Regs. §§1.132-6T(b), (f); 1.511-1 through -4;
1.513-1, -5, -6; Treas. Reg. §1.513-4 and Treas. Reg. § 1.513-7

pp. 332-343 History and Policy*
pp. 343 Imposition and Rates of Tax
pp. 344-368 Taxable and Excepted Activities
pp. 368-370 Problems

H.R. 1, Tax Cuts and Jobs Act, enacted November 2017—what has changed with respect to unrelated business income tax? See handouts for statutory language and legislative history for new sections 512(c)(6) and (7).

Exclusions and Modifications of Unrelated Business Taxable Income

I.R.C. §§512(a)(1), (b)(1)-(5), (7)-(9), (13),(15); (c)

Treas. Regs. §§1.512(b)-1(a), (b), (c)(2)-(5), (d)(1)

pp. 370-371 Passive Investment Income
p .371 Rents
pp. 371-374 Royalties
pp. 374-375 Research Income
p. 375 Monogrammed Exclusion
pp. 375-376 Problems

Computation of Unrelated Business Taxable Income

I.R.C. §§1; 11; 12(l); 512(a)(1); 512(b)(6), (10), (11), (12); 512(a)(2)*, (3)*, (4)*

Treas. Regs. §1.512(a)-1(a), (b), (c), (d), (e), (f)(1)

pp. 376-383 Allocation of Expenses
pp. 383-385 Other Computation Issues
pp. 385-386 Problems

Unrelated Debt Financed Income

I.R.C. §§514(a); (b); (c)(1)-(4), (7), (9)(A)-(D), (E)

Treas. Regs. §1.514(b)-1(a), (b), (d)

pp. 386-397
pp. 397 Problems

Complex Structures and other Special Problems

I.R.C. § 512(c)(1), (e); 6031(b)*

Treas. Reg. §1.512(b)-1(h)(2)

pp. 398-399 Use of Controlled Subsidiaries --Planning
pp. 399-402 Payments from Controlled Organizations

- pp. 402-421 Joint Ventures, Whole Hospital Joint Venures and Ancillary Joint Ventures
- p. 421-422 Problem
- pp. 422-427 Partnerships and S Corps
- p. 427 Special rules for Social Clubs: I.R.C. §512(a)(3)
- pp. 427-429 Social Enterprise Organizations and Hybrid Legal Forms*
- p. 429 (skip problem)

Portland Golf Club v. Commissioner, 497 U.S. 154 (1990)(hand-out with syllabus)

July 14, 2020

DEFINITION OF A PRIVATE FOUNDATION

In General

I.R.C. §§507(d); 508, 509, 170(b)(1)(A); 170(b)(1)(F); 4946; 4958(c)(2) and (3); 4958(f)(7) and (8); §§ 4966 and 4967 look at I.R.C. § 4942(j)(3)*

pp. 431-439 Introduction*
pp. 439-443 Historical-- Distinction between Private Foundations and Public and Charities/Additional Background Materials*
pp. 443-448 Community Foundations, Alternative and Present/Future*
pp. 448-460 Overview: Private Foundations and Public Charities
pp. 460-461 Problems

AVOIDING PRIVATE FOUNDATION STATUS

Disqualified Persons

I.R.C. §4946, §507(d)(2)

Treas. Regs. §§ 53.4946-1(a); 1.507-6(b)(1)

pp. 462-464 Disqualified Person Rules

Public Charities: I.R.C. § 509(a)(1)

I.R.C. §§509(a)(1), (d); 170(b)(1)(A)

Treas. Regs. §§1.509(a)-1, -2; 1.170A-9(a), (b) (c)(1), (d), (e), (f)

pp. 462-466 Traditional or “Per Se” Public charities

pp. 466-470 Publicly Supported

“Gross Receipts” and “Membership” Organizations: I.R.C. § 509(a)(2)

I.R.C. §509(a)(2), (d), (e); Review I.R.C. §507(d)(2); 4946

Treas. Regs. §§1.509(a)-3(a), (b), (c)(1)-(6), (d), (f)(1), (g), (h)

pp. 470-471 Section 509(a)(2)

p. 471-472 Problems

Supporting Organizations: I.R.C. § 509(a)(3)

I.R.C. §§509(a)(3); 509(f)(3); 4958 (c)(3); 4966 and 4943(f)(5)(B); §6033(l)*

Treas. Regs. §§1.509(a)-4 [Try to relax!]

pp. 472-482 Supporting Organizations

pp. 482-483 Problems

Private Operating Foundations (skim)*

I.R.C. §4942(j)

Treas. Regs. §§53.4942(b)-1(a)(1), (b), (c); -2, -3(a), (b)(1)

pp. 483-484

Information Reporting and Disclosure Requirements

I.R.C. §§ 6033(c); 6104(d)

pp. 485-486

Percentage Limitations and Carryovers*

pp. 592-594

July 21, 2020

EXCISE TAXES ON PRIVATE FOUNDATIONS

[Note: Our study of the private foundation excise taxes will be an overview, with emphasis on self-dealing and taxable expenditures and some discussion of excess business holdings. Please pay particular attention to reading the Regulations.]

Overview

pp. 486 Excise taxes

Tax on Investment Income: I.R.C. § 4940*

I.R.C. § 4940(a), (b), (c), (d), (e), (f)

Treas. Regs. §§53.4940(a)-1(a), (b)(skim), (c), (d), (e), (f) (skim)

pp. 486-489 Tax on Net Investment Income (skip problems)

Self-Dealing: I.R.C. § 4941

I.R.C. §§ 4941; 4946; 507(d)(2); for procedural rules skim 6212; 6213(e); 6214(e); 6501(l); 6503(g); 4961; 4962; 4963; 6684; 7454(b)

Treas. Regs. §§ 53.4941(a)-1, (b), (c), 53.4941(d)-1(a), (b)(1), (2), (4)-(8); 53.4941(d)-2(a), (b)(1) and (2), (c), (d), (e), (f), (g); 53.4941(d)-3.

pp. 490-500 Self-dealing

pp. 500-501 Problems

Distributions of Income: I.R.C. §4942*

I.R.C. §§ 4942(a), (b), (c), (d), (e), (g)(1)-(3),(h), (j); 4963 (Skim)

Treas. Regs. §§ 53.4942(a)-2(c) (skim) [keep in mind that the statute has been amended several times]

pp. 501-507 Charitable Distribution Requirements (skip problems on pp. 507-508)

Excess Business Holdings: I.R.C. § 4943

I.R.C. § 4943(a), (b), (c), (c)(1)-(3), (4)(skim), (5)-(7), (d), (e), (f)

Treas. Regs. §§53.4943-1, -2(skim), -3, -5, -6, -8, -9, -10

pp. 508-512 Excess Business Holdings

pp. 512-513 Problems

Jeopardy Investments: I.R.C. § 4944*

I.R.C. § 4944 (skim)

Treas. Regs. § 53.4944-1, -3 (skim)

pp. 513-515 Jeopardy Investments (skip problems)

Taxable Expenditures: I.R.C. §4945

I.R.C. §§4945, 4946(c)

Treas. Regs. §§ 4945-1, -2, -3, -4, -5, -6

pp. 515-523 Taxable Expenditures

pp. 523-524 Problems

Termination of Private Foundation Status *

I.R.C. §§ 507; Treas. Reg. §1.507

pp. 524-542 Terminations (Voluntary and Involuntary)

New excise tax provisions under Chapter 42—Extends Tax Reach to Non-Private Foundations: I.R.C. §§ 4960 and 4968, effective 12/31/2017

- 4960 – tax on excessive executive compensation and parachute payments
- 4968 – tax on the endowment income of certain colleges and universities

July 28, 2020

**MISCELLANEOUS ORGANIZATIONS AND ISSUES--OTHER TYPES
OF TAX-EXEMPT ORGANIZATIONS**

Introduction

pp. 633-642*

pp. 642-643 Procedural issues

Social Welfare Organizations: I.R.C. § 501(c)(4)

I.R.C. § 501(c)(4); Skim § 527

Treas. Reg. § 1.501(c)(4)-1

pp. 643-644

Labor, Agricultural & Horticultural Organizations

I.R.C. § 501(c)(5)

Treas. Reg. § 1.501(c)(5)-1

pp. 644-648

Trade Associations: I.R.C. § 501(c)(6)

I.R.C. §§ 162(e); 501(c)(6); 6033(e)

Treas. Regs. § 1.501(c)(6)-1; § 1.162-28 and -29

pp. 649 Trade Associations

pp. 649-652 Line of Business Requirement

pp. 652-659 Conduct of Business for Profit

pp. 659-662 Lobbying and Other Political Activities

pp. 662-663 Problems

Social Clubs (I.R.C. § 501(c)(7)) and Special Computational Rules, Including UBTI Rules for Social Clubs

I.R.C. §§501(c)(7); 512(a)(3); 277; Treas. Reg. § 1.501(c)(7)-1

- pp. 663-670 Introduction
- pp. 670-681 Discrimination
- pp. 681-682 Nonmember Activities
- p. 682 Problems

Other Mutual Benefit Organizations (skim)*

I.R.C. §§ 170(c)(3); 501(c)(19); 527; 501(c)(2) and (25)

pp. 683-685*

CHARITABLE CONTRIBUTIONS (Getting to these will depend on time so skim these)

For these segments, please read the code sections and regulations set forth in the casebook for each segment

Charitable Contributions - Basic Principles

- pp. 565-592 Donees, Gifts, Timing and Benefits
- pp. 592-594 Limitation and Carryovers (skim as review)
- pp. 595-600 Substantiation and Compliance Rules
- pp. 6600-620 Noncash Contributions

COURSE REVIEW AND QUESTIONS (some time will be set aside for review – please bring your last minute questions to this class!)