

FORDHAM UNIVERSITY SCHOOL OF LAW
Windowed Exam (take-home)

International Taxation, Spring 2023	3 Hours + 15 minutes for administrative steps
Professor Colon	Help Desk: LawHelpDesk@fordham.edu or 212.636.6786
Exam Window: May 8, 12:00 pm- May 17, 9:00 am	Registrar: registrar@fordham.edu or 212.636.6800

EXAM INSTRUCTIONS

- **Type your Exam ID Number (begins with "E") at the top of the page. It will appear at the top of each exam page. DO NOT write your name, Fordham ID Number, or Social Security Number.**
- **Materials Allowed:** Any materials are allowed, but:
 - You may not consult with any other person while working on the exam, disclose the exam questions to any other student, or discuss the exam or the questions with anyone until the end of the exam period.
 - You may not use any artificial intelligence or machine-learning tools during the exam.
- **Exam Format:** Please answer the Qs directly on the downloaded exam between the brackets following each Q. The page numbers are already inserted and will adjust accordingly. If you need more space, just hit return.
- **Remember to save frequently!**
- **Exam Components:** All questions are short answer.
- Late exams will be severely penalized.
- If asked to describe the tax consequences, give the amount and character of the relevant income, deductions, gains, or losses. Unless specifically requested, do **NOT** compute tax liability.
- **Don't waste time paraphrasing the Code or regulations**—an accurate citation is sufficient. Common abbreviations, e.g., GILTI, SubF, LLC, SH, Corp, FMV, AB, LOL, OMG, AR, are fine. If a case is relevant, just refer to it by one of the parties' names, e.g., *Balanovski*, *Piedras Negras*.
- This examination consists of **12** questions.
- Unless specifically stated, no person or entity is eligible for treaty benefits. Apply only the provisions of the IRC to the situation and the taxpayers, unless specifically requested; do not apply any proposed regulations unless specifically requested. When requested to apply the "Treaty," use the US-UK income tax treaty, including, if necessary, the Technical Explanation, Notes, and Protocol.
- The PFIC, the Subpart F de minimis and full inclusion provisions, and earnings stripping rules do not apply unless specifically stated.
- It is unnecessary to make assumptions regarding how any foreign country, including the UK, will treat the transaction.
- If necessary, assume that the applicable U.S. rates are 40% for U.S. individuals and 21% for U.S. corporations.
- **Academic Responsibility Reminder:** By submitting this exam, I certify that I have not consulted, collaborated, or shared any information with anyone, nor have I utilized unauthorized materials, including any artificial intelligence or machine-learning tools, during this exam.

GOOD LUCK!