**Syllabus**

Posts

Files

Notes

**Syllabus**

Meet

        Paragraph

Last edited: 5/3/21

Cunningham & Cunningham, *The Logic of Subchapter K: A Conceptual Guide to the Taxation of Partnerships*, 6th ed. (2020). ["Logic"].  [Errata for the 6th edition](https://docs.google.com/spreadsheets/d/11wetQOwAdv7NEo5L3KvAjcUYQnxgx5H95qxk6R69QdI/edit?usp=sharing)

Cunningham & Cunningham, [Logic of Subchapter K Problems](https://bit.ly/2ZKzz5R) (2020)  ["Logic Problems"]

You'll need access to the Code & Regs.  I like CCH, Selected Sections (2020-2021), but you can use the Code & Regs published by West or Foundation.  I recommend that you keep it next to you to mark up during class and while doing the problems and readings.  Feel free to use the version from your basic Income Tax class or one that was published last year--don't worry, it will be fine.

Here a pdf of the [Code & Regs ('19-'20)](https://teams.microsoft.com/l/file/33BC406F-6C40-44ED-ABF9-4D7A921A12B2?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pdf&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FCCH%20Code%20%26%20Regs.pdf&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

The Code and Regs are available on line at [Tax Materials](https://www.taxnotes.com/research).  This is a fantastic new free database of fundamental tax materials.  On the Supplemental Materials tab, I show how to make a bookmark that will take you directly to the appropriate code or regulation section.  All relevant tax materials are also available on BLaw, WL, Lexis, or Cheetah.

The required Code and Regulations sections that we'll cover for each topic are listed at the beginning of each chapter in Logic Problems.  Additional Code and Regulations sections are listed separately under the topic headings.

For each topic, first read *Logic*and then the additional readings.  Use the slides to focus on the important materials that we'll cover during the lectures.

**Assignments**

|  |  |
| --- | --- |
| ---------------------------------------- | Jan 20 (W):  Intro and COE to sec. 199A |
| Jan 25 (M): COE through CTB and try to begin COE problems | Jan 27 (W):  No Class |
| Feb 1 (M):  Finish any COE materials; Begin PSH Formation | Feb 3 (W): Finish Formation slides and try to begin Formation problems (try to cover Prob 1 |
| Feb 8 (M): Finish Form Prob; cover Oper slides to s10 | Feb 10 (W):  Finish Oper slides; and do Prob 1 and Part B (1-4) |
| Feb 15 (M):  School closed. Why?? | Feb 17 (W): Finish Oper problem; CA slides and CA problem through #1 |
| Feb 22 (M): Finish CA problems to Revaluations | Feb 24 (W):  PSH allocation slides to s10 |
| Mar 1 (M): Finish PSH alloc slides; begin PSH allocation problems | Mar 3 (W): Finish allocation problem; |
| Mar 8 (M): NR Deductions slides and begin the problem.  Should be able to get through 1(d) and attempt 1(e). | Mar 10 (W):  Holiday in some culture, somewhere on planet earth, so why not celebrate it. |
| Mar 15 (M):  Finish NRD problems (30 min); cover 704(c) slides for non-depreciable property (S1-S8); try to begin Prob A1. | Mar 17(W): Cover remaining Prob A1 & 2; cover 704(c) slides for depreciable property |
| Mar 22 (M): Finish 704c prob; Finish Prob B (except B3) and C; begin PSH liabilities slides on recourse liabilities and possibly begin Prob 2. | Mar 24 (W): Finish recourse liabilities problems (2 & 3; |
| Mar 29 (M): cover NR liabilities slides and problems; begin P-PSH transactions slides | Mar 31  (W): Finish P-PSH slides and problems; begin Sales of PSH interests |
| Apr 5 (M): Cover P-PSH prob; Cover Sales of PSH interest to s9 | Apr 7 (W): Finish Sale slides; begin problems. |
| Apr 13 (M):  Finish Sales problems; cover ordinary distributions slides 1- 12--not 734 adjustments | Apr 15 (W): OD problems |
| Apr 20 (M): Cover OB adjust slides; cover 734(b) adjustment problems to p2 | Apr 22 (W): Finish 754/734 problems; try to begin disguised sales |
| Apr 27 (M): Finish DS and problems | Apr 29 (W) Last class: TBD |

**Partnership Drafting**

These articles describe how the tax provisions we discuss in class are reflected in actual PSH agreements.  I've indicated the relevant pages from each article for each topic.  The last two articles discuss the dominant way to draft allocation provisions using target capital accounts.  These are discussed in Logic at pp. 96-104. Throughout the semester, we'll examine various provisions from actual partnership agreements.

Schenider & O'Connor, [PSH and LLC Agreements: Learning to Read and Write Again](https://teams.microsoft.com/l/file/FD9AA31D-E224-41DA-A5C9-139B5EE97D3E?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pdf&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FSchneider%20O%27Connor%20PSH%20Agreements.pdf&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7) ["PSH/LLC"]. This is an excellent and clear article on the PSH provisions we will discuss (704(b), 704(c), nonrecourse deductions, etc.) are reflected in actual PSH agreements. It is also a good review for the first 2/3 of the class.

Cavanagh, [Targeted Allocations Hit the Spot](https://teams.microsoft.com/l/file/77F0B1AF-3191-437A-9508-497959F995CD?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pdf&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FCavanagh_TargetedAllocations.pdf&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7) ["Targeted"]

Goldberg, [The Target Method for Partnership Specially Allocations and Why it Should be Safe-Harbored](https://teams.microsoft.com/l/file/7CAF13E1-106E-4457-B9FC-13AACA59B433?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pdf&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FTarget_Goldberg_TaxLawy.pdf&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7) ["Target Method"] . Note, this is a very detailed and in-depth article, but clearly written.

**Introduction**

Logic Readings: N/A

Logic Problems: N/A

Slides: [**Introduction**](https://teams.microsoft.com/l/file/70FF11C1-BD6E-415F-A6F5-8131C2B2FFE1?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_Introduction_21.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Code and Regs: 7701(o) (skim); 1.701-2(a)-(c) (skim)

**Choice of Entity**

Logic Readings: Ch. 1

Logic Problem and hints:

 Ch. 1, PI(a)-(c), PII, and PIII (**all 199A Qs, except 2(c))**

PIII Hints, 1(a): 199A(d)(1) and (2); (b): 199A(d)(1); (c): 199A(d)(2)(A) and (3), (e)(2); (d): 199A(d)(2)(A) and (3), (e)(2); (e): 199A(d)(1), (b)(2); (f): 199A(b)(2) and (b)(3)(B); g: 199A(b)(2)(B); 2(a): 199A(d)(2) and (3); 2(b): 199A(d)(2) and (3)

For the 199A questions, use the statutory thresholds not adjusted for inflation

Slides:[**Choice of Entity**](https://teams.microsoft.com/l/file/2D381090-26F0-4778-8C27-29F9C54C352D?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_COEntity_2021S.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Code and Regs: 7704(a)-(d) (skim only)

Additional Readings:

[Rigas v. U.S., 2011 WL 1655579 (S.D.Tex. May 2, 2011)](https://sites.google.com/site/partnershiptax2020/Rigas_US.pdf?attredirects=0)

[Rev. Rul. 99-6](https://sites.google.com/site/pshdocuments/Rev_Rul_99_6.pdf?attredirects=0)

Supplemental Readings:

[*Sun Capital III LP v. NE Teamsters*](https://bit.ly/37JVH3k)*,*943 F.3d 49 (1st Cir. 2019). This is a very brief write up of an important recent case.  I'll discuss a bit in class.

[Rev. Proc. 2002-22](https://sites.google.com/site/pshdocuments/Rev_Proc_2002_22.pdf?attredirects=0) [Skim lightly sec. 2 and very lightly secs. 6.01-6.11].  Skim lightly this [Foley client memo](https://sites.google.com/site/partnershiptax2020/TIC_HotelSynd_Oct2007.pdf?attredirects=0), which discusses the impact of Rev. Proc. 2002-22.

[Overview of MLP Taxation](https://sites.google.com/site/pshdocuments/MLP_Tax.pdf?attredirects=0) (Skim only, especially the highlighted text; what are some of the tax surprises that await holders of an MLP interest?)

[MLPs converting to C Corps after the TCJA](https://www.natlawreview.com/article/differing-objectives-and-consequences-recent-mlp-conversions-to-corporations) (skim)

**Partnership Formations and Contributions**

Logic Readings: Ch. 2; skim pages 47-55 of Ch. 4

Logic Problems: Ch. 2, P1 and P2

For P1(a)-(c), please make a table showing for each P and the PSH the G/L realized, recognized, the basis in the property received, and the holding period.

For P2, assume that the liabilities are shared equally.  Also remember that the payables are *not* liabilities for purposes of section 752 (see Reg. 1.752-1(a)(4)) and should probably be treated as a negative asset or offset to the receivables on the balance sheet.

Slides: [**Partnership Formation**](https://teams.microsoft.com/l/file/68DC0EC7-6887-47A6-8722-D5DAEC9FC681?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_Formation_21.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings

[Review of Debt and Basis](https://sites.google.com/site/pshdocuments/DebtBasics.pdf?attredirects=0)

[Stafford v. U.S.](https://sites.google.com/site/pshdocuments/Stafford_US.doc?attredirects=0) (skim)

[Oden v. CIR](https://sites.google.com/site/pshdocuments/Oden%20v.%20CIR.doc?attredirects=0) (skim)

**Partnership Operations: The Basics**

Logic Readings: Ch. 3; pp. 34-38 are skim only

Logic Problems:

Ch. 3, Part A, P1 (very lightly), skip P2; Part B, Problem

In completing the Part B Problem, please take a look at Schedule K-1 below and determine where the numbers would go.

[Operations Practice Problem](https://sites.google.com/site/pshdocuments/PSH_PracProb_Oper.pdf?attredirects=0)

Slides: [**Partnership Operations**](https://teams.microsoft.com/l/file/AF166918-8F6F-48AF-B979-BF80E2683A4E?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_Operations_21.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings

[Rev. Rul. 96-10](https://www.taxnotes.com/research/federal/irs-guidance/revenue-rulings/partners-must-adjust-bases-in-partnership-interests-to-reflect-disallowed/dgyj?h=rev.%20rul.%2096-10)

[Rev. Rul. 96-11](https://www.taxnotes.com/research/federal/irs-guidance/revenue-rulings/partner-must-decrease-basis-in-partnership-interest-by-share-of/dgyk?h=rev.%20rul.%2096-11)

[Rev. Rul. 66-94](https://www.taxnotes.com/research/federal/irs-guidance/revenue-rulings/rev.-rul.-66-94/d5nl)

Skim [Form 1065](https://www.irs.gov/pub/irs-pdf/f1065.pdf) and [Schedule K-1](https://www.irs.gov/pub/irs-prior/f1065sk1--2020.pdf)

[Rev. Proc. 2002-38](https://sites.google.com/site/pshdocuments/RevProc_2002_38.pdf?attredirects=0) (skim very lightly only sec. 5.05 (Natural Business Year)

[Rev. Proc. 2002-39](https://sites.google.com/site/pshdocuments/RevProc_2002_39.pdf?attredirects=0) (skim very lightly only sec. 5.02 and 5.03)

If you have insomnia, here are the final 163(j) regulations, all 160 pages.

**Financial Accounting and Maintenance of Capital Accounts**

Logic Readings: Ch 4

Logic Problems:  Ch. 4, Problems 1 and 2.

P1 is an important and challenging problem, and you'll need to have the regulations in front of you when doing it. The problem focuses on Reg. 1.704-1(b)(2)(iv)(a)-(i). There are two approaches: (1) complete a balance sheet (book, tax, OB) for each transaction; or (2) complete a table with each transaction in a separate row and columns corresponding to the effect on the Ps' OB and book capital accounts. It is also helpful to list the appropriate subdivision(s) of the regs that apply in a separate column. For example, $600 of OI increases both A's and B's tax capital accounts (and outside basis) under subdivision (iv)(b)(3). Some hints: For B3, assume that the PSH used its cash to purchase a capital asset and later sold the asset for a loss; for B6, see (iv)(c); for B9 and B10, see (iv)(b) and (e), 731(a)(1), 732(a)(1), 733, and 752.

Slides: [**Financial Accounting**](https://teams.microsoft.com/l/file/BAE82162-3DA8-4B31-A8AE-C8AFB67DB099?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_FinAcct_21.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings

[Table of Contents for 704(b) Regulations](https://sites.google.com/site/pshdocuments/704Regs_TOC.pdf?attredirects=0) Here is the TOC of the 704 Regulations. The markings are for the readings for Partnership Allocations. If your Code & Regs doesn't have the complete regulation section, e.g. 1.704-1(b)(1)(vi), in the header, I recommend writing them in to help you more easily find a particular regulation.

**Partnership Allocations: Substantial Economic Effect**

Logic Readings: Ch. 5, **but not targeted allocations (pp. 96-104)**

Logic Problems: Ch. 5, P 1-3

Problem Hints: For all of the problems, there is no need to create a complete balance sheet; just focus on the entries to the Ps' capital accounts.

P1(a) examines the EE requirement (-1(b)(2)(ii)(b)).

For P1(b), see -1(b)(3) and the Examples 1(iv) and 15(ii) in -1(b)(5).

P1(c) examines the alternate test for EE (-1(b)(2)(ii)(d)); see Examples 1(iv)-(viii) and 15(ii) in -1(b)(5).

P2, see Examples 5-7. P2(b)(iii) examines the after-tax exception (see Example 5). For these examples, it's useful to compare the CA (and tax) effects with and without any special allocations.

P3, see Examples 2 and 3.

P1(d), see Example 1(xi).

P4 & P5:  **TBD**

Slides: [**PSH Allocations**](https://teams.microsoft.com/l/file/055E5881-6063-4DF1-B2F6-D3456DEDCFED?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_Allocations_21.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings

The regulations reading list in Logic Problems for Reg. 1.704-1(b) is a bit daunting.  Please open the TOC for the 704(b) regs above and first read the regulations sections marked with the black arrows to get an overview of the regulations.  Then as you do the readings and the problems please read the highlighted regulations.  Also, to reinforce your knowledge try to work through Examples 1, 2, 3, 5, and 7 in Reg. 1.704-1(b)(5).  These examples are summarized below in the spreadsheet, *704 Examples.*

Here is a spreadsheet with a summary of some of the examples in the 704 regulations: [704 Examples](https://sites.google.com/site/pshdocuments/704Reg_Exam.xlsx?attredirects=0).

[Orrisch v. CIR, 55 T.C. 395 (1970)](https://sites.google.com/site/pshdocuments/Orrisch_CIR.docx?attredirects=0) (skim only)

[Rev. Rul. 97-38](https://sites.google.com/site/pshdocuments/Rev_Rul_97_38.docx?attredirects=0)

**Allocation of Nonrecourse Deductions**

Logic Readings: Ch. 6. The materials are challenging because of the new terminology. Please review a couple of times the Example in Logic (pp. 116-121)

Logic Problems: Ch. 6, Problem.

[Practice Problem](https://sites.google.com/site/partnershiptax2020/NR_PracProb.docx?attredirects=0)

[Practice Problem Answer](https://sites.google.com/site/partnershiptax2020/PSH_PracProb_NRD_12.xlsx?attredirects=0)

Slides: [NR Deductions](https://teams.microsoft.com/l/file/2CEC5873-DA62-441F-8F59-5F2C77FB3321?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_NRDeductions_21S.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings

The regulations reading list in Logic Problems for Reg. 1.704-2 is a bit daunting; here's a slimmed down list:

2(b), (c), (d)(1) & (3), (e), (f), Ex. 1, (g)(1) & (2), (h)(1), (j)(1) & (2), (m) Ex. 1(i)-(iv) & (vi)-(viii)

[CIR v. Tufts, 461 U.S. 300 (1983) (please skim)](https://teams.microsoft.com/l/file/CBED77DF-9FDD-4911-96BE-E2250476B702?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pdf&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FCIR_Tufts.pdf&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

**Contributions of Property: Section 704(c)**

Logic Readings: Ch. 7: Skip pp. **141-148**

Logic Problems:

Ch. 7, Problems A, B(1), (2), and (4) and (5), and C(1)(a) and (2); you are not responsible for B(3) or C(1)(b) but it won't hurt to try them. Problem Hints: PA1(a)(iii): see 1.704-3(d)(7), Ex. 3 and 1.704-1(b)(5), Ex. 18(vi) (it may not be in your Code); PA1(b): assume stock is purchased for 100 and sold for 130

Slides: [**704(c)**](https://teams.microsoft.com/l/file/F91A722E-CB05-418B-8EDC-D52F29A3D5A3?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_704c_21S.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings:

[Excerpt of Proposed 704(c)(1)(C)](https://teams.microsoft.com/l/file/CFD88252-D8BD-4875-98AE-F788371E9E62?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pdf&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPropReg704(c).pdf&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7) regs (please read highlighted portions).

**Liabilities**

Logic Readings:  Ch. 8

Here's a reduced reading list of the Regs:

Recourse: 1.752-1(a), (g) Ex.1; 1.752-2(a), (b), (f), Ex., 1, 2, 3, 4, 5, (k)(1) and (2), Ex. 1 & 2

Nonrecourse: 1.752-3(a)(1)-(3); -3(c), Ex. 1 and 2

Final 2019 [752 Regs](https://bit.ly/39GKOjX):  Please skim the highlighted text.

Logic Problems: All problems except P 4(e) and 5

[Practice Problem (and solutions)](https://sites.google.com/site/partnershiptax2020/PSH_Liab_PracProb.pdf?attredirects=0)

Slides: [Partnership Liabilities](https://teams.microsoft.com/l/file/B2843722-B89C-49B0-B54F-98238E5882A1?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_Liabilities_21S.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings

[IRS Practice Guide: Liabilities Basic Concepts](https://teams.microsoft.com/l/file/958D28F0-F531-42D7-B8B0-55EF0ED0A66B?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pdf&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPartnership%20Liabilities%20%20Basic%20Concepts%20IRS%20Prac.pdf&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7) (skim lightly only)

[IRS Practice Guide: Liability Allocation](https://teams.microsoft.com/l/file/A3F5A759-78A8-4726-825A-BC08770695ED?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pdf&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPartnership%20Liability%20Allocations%20IRS%20Practice.pdf&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7) (skim lightly only)

**Partner/Partnership Transactions**

Logic Readings: Ch. 9

Logic Problems:

Slides: [P-PSH Transactions](https://teams.microsoft.com/l/file/A0188B81-938F-4332-987D-FDC960083D98?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_P_Trans_2021S.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings

[Proposed 707(a)(2)(A) Regs](https://goo.gl/HpvS6X) (fee waiver regs) (read highlighted portions and especially Exs. 3 and 5; also Prop. Reg. 1.707-1, Ex. 2 and compare to current Exs 2 & 3)

**Sales of Partnership Interests**

Logic Readings: Ch. 10, pp. 222-224 (skim only)

Logic Problems: All problems, except 1(b); for Part (C), skip (a), but do (b) and (c)

Slides: [Sale of PSH Interests](https://teams.microsoft.com/l/file/0E9DEB1A-436E-41FB-92C8-00011D03005A?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_Sales_21.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings

[Brief overview of 1061 Regs](https://teams.microsoft.com/l/file/706A8DE3-05B7-43EF-8EEC-FC74187F6626?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pdf&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2F1061%20Final%20Regs%20Davis.pdf&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

[IRS Practice Guide: Sale of a PSH Interest](https://teams.microsoft.com/l/file/9226357E-48E4-4EE7-B697-4810714D4A10?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pdf&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FSale%20of%20a%20Partnership%20Interest.pdf&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7) (skim only if curious)

**Distributions: The Basics**

Logic Readings: Ch. 11

Logic Problems: All problems

[Additional Problems](https://goo.gl/tdPgNN)

Slides: [**Distributions**](https://teams.microsoft.com/l/file/3AF9F2AA-015E-48FD-A696-0716B1AA5CB8?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_Distributions_21S.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings

**Distributions: Optional Basis Adjustments under Section 734(b)**

Logic Readings: Ch. 12; skip 265-270 (743 and 734 relationship)

Logic Problems: All problems, except B2-4.

Slides: For slides, please see the slides above on PSH Distributions

[Here are slides 14-17 with the notes](https://teams.microsoft.com/l/file/9F28D17C-E94F-4D0E-9CC0-D64FAEF0F463?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pdf&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_Distributions_20_734%20slides.pdf&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings

**Disguised Sales and Exchanges**

Logic Readings: Ch. 15

Logic Problems: All problems except 2(iv) and 3, part 2

Slides: [**Disguised Sales and Mixing Bowl Transactions**](https://teams.microsoft.com/l/file/382DA37C-91F0-4A94-8ACA-0EEB46CED1AD?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=pptx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FPSH_DisguisedSales_21.pptx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7)

Additional Readings:

[**Canal v. CIR**](https://teams.microsoft.com/l/file/FEE77965-3D18-42F9-8E03-E22B00F3F439?tenantId=e0280307-1a4f-4d78-b5aa-f7941b625573&fileType=docx&objectUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S%2FShared%20Documents%2FSyllabus%2FCanal.docx&baseUrl=https%3A%2F%2Ffordhamit.sharepoint.com%2Fsites%2FPartnershipTax2021S&serviceName=teams&threadId=19:938084cfc298408b92f96ce43d2ef18a@thread.tacv2&groupId=b7caa4cb-636e-4790-8611-f64fb26de5e7) Please read this opinion carefully as it's the first opinion on disguised sales of property under section 707(a)(2)(B).  Focus on the portion of the holding discussing 707(a)(2)(B), but also please skim the discussion of penalties.