

William Howard Taft University

The Bernard E. Witkin School of Law

The Master of Laws Program
(with a concentration in Taxation)

(A Non-Resident Directed Independent Study Degree Program
for Attorneys and Law School Graduates)

Catalog Supplement

(Revised August 2007)

This catalog supplement should be carefully reviewed in conjunction with the general University Catalog by individuals considering application to the *Master of Laws (with a concentration in Taxation) Program*. Additional catalog supplements are available for other University degree programs.

The School of Law is dedicated to the memory of Bernard E. Witkin (1904-95), a legendary legal scholar and a believer in life-long learning.

Any further questions on the information contained in this catalog supplement should be directed to the Admissions Office at the address or telephone numbers below:

**William Howard Taft University
3700 South Susan Street
Santa Ana, California 92704-6954**

(800) 882-4555

(714) 850-4800

E-mail: Admissions@TaftU.edu

The Master of Laws Program
(with a concentration in Taxation)

OVERVIEW

The *Master of Laws (with a concentration in Taxation) Program* (hereinafter the *Program*) is a directed independent study program specifically designed for practicing attorneys and other law school graduates. ***Completion of this Program is not intended to, and will not, qualify graduates to sit for any bar examination.***

Using many of the same reference materials found in the offices of tax professionals, the *Program* provides the conceptual understanding and technical competence advantageous for advancement in the tax consulting profession, corporate finance departments, and government tax agencies.

PRESENTATION

The *Program* is presented on a trimester basis. Students are generally enrolled in 8 units per trimester. Each trimester consists of a minimum time period of sixteen weeks from the date study commences. Students not completing all trimester coursework in sixteen weeks will be granted an extension of time to complete the trimester. Such extensions normally may not exceed thirty two weeks. Students may take a leave-of-absence between trimesters. However, except in special circumstances, the entire degree program (3 trimesters) must be completed within 3 years.

The *Program* utilizes a directed independent study modality and requires no classroom attendance. Prior students have resided in all regions of the United States as well as Asia, Europe, and the Middle East.

INSTRUCTIONAL POLICIES AND METHODS

Each course in the *Program* contains a series of Lesson Assignments generally consisting of reading assignments in academic and technical publications. The majority of assignments are submitted electronically. (Internet access and minimum computer skills are required as a condition of admittance.) Students are tested through open-book objective examinations and research assignments. The University faculty believes objective examinations and assignments are appropriate in this type of program since students are encouraged to develop proficient research and analytical skills, rather than merely memorizing rules of law.

Course materials are updated on a regular basis and assignments are always based on current tax law.

ADMISSION POLICIES AND REQUIREMENTS

Applicants seeking admission to the *Program* must generally have earned a *Juris Doctor* degree from an accredited institution or the equivalent. The majority of applicants to this *Program* are mature adults working in a variety of professional settings. Many have not attended law school for several years. Consequently, prior class rank and grade point average are not significant factors in the admission process.

Since law school graduates generally have higher legal research skills than accountants, the *Program* does not have, as a condition for admission, the three year occupational experience requirement as the *Master of Science in Taxation Program*. However, students without basic tax or accounting knowledge should expect to devote a significantly greater amount of time in completing the lesson assignments. (The *Program* does not devote any time to the mechanical preparation of tax returns.)

The Master of Laws Program
(with a concentration in Taxation)

GRADUATION REQUIREMENTS

To earn the *Master of Laws (with a concentration in Taxation)* degree, a student must complete a minimum of 24 units including TAX 701, TAX 702 and TAX 708 with a cumulative grade point average of at least 2.00. The requirements may be completed in as little as forty eight weeks and must be completed within three years from the date of initial enrollment.

CURRICULUM

Required Courses

(TAX 701) Tax Research Techniques 2 Units

This course serves as the introduction to the *Program* and as a comprehensive guide to tax research techniques. The text uses specific examples and a step-by-step approach that will instruct the student on how to obtain the facts, ask the right questions, locate and assess pertinent authority, and communicate tax-saving options to clients.

(TAX 702) Federal Income Tax Aspects of Organizing and Operating Corporations 3 Units

A study of federal income tax aspects of organizing and operating corporations. Subjects covered include the organization of a corporation under Section 351, the corporation's capital structure, corporate elections under Subchapter "S", dividends, and non-liquidating distributions.

(TAX 708) Federal Income Taxation of Individuals 3 Units

This course deals with federal income taxation as it impacts individuals including the definition of gross income, business and personal deductions, sales and exchanges of property, alternative minimum tax, operating losses, tax shelter deductions, taxation of capital gains & losses and tax accounting issues.

Elective Courses (Students Must Complete a Minimum of 16 Units)

(TAX 703) Federal Income Tax Aspects of Corporate Reorganizations 3 Units

Continuing the study of corporations, this course studies every major aspect of the tax ramifications of restructuring the corporation including stock redemptions, partial liquidations, preferred stock bailouts, complete liquidations, collapsible corporations, and Section 368 reorganizations.

(TAX 704) Taxation of Partnerships 5 Units

A complete study of Subchapter "K" including defining partnerships and partners for tax purposes, receipt of a partnership interest, liabilities, tax accounting for partnerships, distributive shares, terminations, and tax shelters.

The Master of Laws Program
(with a concentration in Taxation)

Elective Courses (Concluded)

(TAX 705) Taxation of Real Estate

5 Units

Subject matters in this course include complete coverage of federal income tax implications of all types of real estate transactions, from house closings to sale-leasebacks and syndications. Also covered are real estate tax planning ideas, techniques, and strategies.

(TAX 706) Estate Taxation and Planning

5 Units

In addition to comprehensive coverage of federal estate and gift taxation, this course also covers practical matters such as probate, trusts, and joint tenancy.

(TAX 707) Income Taxation of Estates and Trusts

3 Units

A complete study of Subchapter “J” of the Internal Revenue Code, including a detailed analysis of such topics as computations of taxable income of an estate or trust and tax treatment of beneficiaries.

(TAX 709) Fundamentals of International Taxation

3 Units

This course provides an introduction to international taxation and provides a general overview of the U.S. system of taxing the foreign income of its citizens and the U.S. income of non-citizens. It also addresses foundations of taxation in international law, fiscal residence of companies, rules for determining income and expenses, and tax incentives in developing countries.

(TAX 710) IRS Practice and Procedure

3 Units

This course studies the entire range of tax procedure and IRS practice, including a full analysis of the laws pertaining to tax procedure and how the IRS interprets and applies those laws. Complete descriptions of how the IRS operates and suggested techniques for representing clients with specific IRS problems are also covered.

(TAX 711) Tax Fraud and Evasion

3 Units

Designed to assist attorneys and tax professionals advising on potential fraud situations, this course includes discussions of tax evasion versus tax avoidance, investigation and processing of potential criminal fraud, compromise procedures, civil penalties, and contesting the deficiency assessment.

The Master of Laws Program
(with a concentration in Taxation)

HOW TO ENROLL

To apply for admission to the *Program*, an applicant must first complete the University's *Application for Admission* form and mail it to the Admissions Office, along with the required \$50.00 application fee (\$75.00 for Applicants seeking transfer credit). It is not necessary to submit official transcripts at the time of application. However, official transcripts will be required within 60 days of enrollment.

If the applicant is accepted for admission to the *Program*, enrollment materials will be prepared and mailed to the applicant for review and signature. All payments submitted for tuition and fees must be payable in U.S. dollars. Payments may be made by MasterCard[®]/Visa[®] or personal/business check as described in Section VI of the *Application for Admission* form.

FINANCIAL INFORMATION

The tuition for the *Program* is \$6,600.00 for students enrolling in the minimum of 24 units. (Students must enroll in a minimum of eight units per trimester). Additional units are \$275.00 each. There is a \$250.00 per trimester surcharge for all students who are residing outside of the United States. The nonresident surcharge can be avoided if the nonresident maintains a mailing address within the U.S. Additional information on financial aid and tuition financing is set forth in the *General Catalog*.

Fee Schedule

Application Fee	\$ 50.00
Special Applicant Evaluation Fee	\$ 75.00
Transfer Student Evaluation Fee	\$ 75.00
Registration Fee <i>(Per Trimester)</i>	\$ 40.00
Nonresident Surcharge <i>(Per Trimester)</i>	\$ 250.00
Graduation Check/Diploma Fee	\$ 75.00
Computer Library Fee <i>(Per Trimester)</i>	\$ 40.00
Administrative Accounting Fee <i>(Per Trimester)</i> <i>(Installment Payment Option Only)</i>	\$ 25.00
Transcript Fee <i>(Two Provided at No Cost)</i>	\$ 7.50
Returned Check Fee	\$ 25.00

The cost of books and materials, other than each course syllabus, is not included in the tuition. Most books and materials may be purchased at local colleges, retail bookstores, directly from publishers or over the Internet. The cost is estimated to average approximately \$125.00 per course.

FACULTY

The University employs faculty qualified to undertake the level of instruction or course development that they are assigned. They possess degrees or credentials appropriate to the degree program and level they teach. A complete listing of faculty and their qualifications is set forth in a separate *Catalog Supplement*.

William Howard Taft University

The Master of Laws (with a concentration in Taxation) Program

ANSWERS TO THE MOST FREQUENTLY ASKED QUESTIONS

1. Q. How long does it take to complete the *Program*?

A. The Program can be completed in as little as 48 weeks. Students may take as long as three years to complete the *Program*. Experience has shown the typical student will complete the *Program* in two to three years.

2. Q. Will you accept transfer credits from other LL.M. Programs?

A. Regulations of the California Bureau for Private Postsecondary Education limit transfer credits to 6 semester units or the equivalent. No credit will be granted for courses completed more than two years before the time of enrollment at the University. Applicants should include complete information on prior graduate studies at the time of application.

3. Q. Can I defer my existing student loans?

A. As a result of legislation passed by Congress in 2006, Taft University students are now generally eligible to defer repayment of existing Federal Financial Aid (FSA) guaranteed student loans during their term of enrollment in the *Program*. To continue the deferral, students must maintain satisfactory academic progress toward earning the degree.

4. Q. How much Continuing Professional Education credit can I expect my state bar and/or CPA board will accept?

A. State Bar rules vary dramatically from state-to-state. Consistent with the *AICPA Statement on Standards for Continuing Professional Education Programs*, the University recommends fifteen credits (hours) be awarded for each semester unit completed. CPE credit is earned at the time an individual course in the *Program* is completed.

5. Q. I'm not sure I want to complete the entire *Program*, can I take just one course rather than enroll in the entire *Program*?

A. No. Students are enrolled in a minimum of 8 units (2 to 3 courses) each trimester. However, a student who elects not to complete the *Program* or enroll in additional trimesters has no financial obligation to the University beyond the current trimester.

6. Q. What financial aid and tuition financing alternatives are available?

A. Many students are eligible for financial aid through employer tuition reimbursement programs and/or the University's *Partners in Professional Education™ (PIPE™) Program*. One hundred percent financing of tuition and books is available through Wells Fargo Bank and SLM Financial Corporation, a Sallie Mae company, to qualified borrowers. In addition, the University offers a no interest financing alternative which permits students to pay approximately 30% of tuition at the time of enrollment and the balance over a 5 month period.

7. Q. I'm a graduate of a foreign law school. Will completion of this *Program* qualify me for any state bar examination?

A. No. The University is not accredited by the American Bar Association, has not applied for such accreditation, and does not expect to apply for such accreditation in the future. The *Program* is not designed to qualify students to sit for the bar examination in any state.

8. Q. Is there ever a need to come to California?

A. No. Academic and administrative procedures are carefully designed so that students can complete all requirements for graduation entirely by independent study, without unreasonably disrupting their professional or family lives. Students may elect to take examinations at the University or at over 300 approved testing sites. If a testing site is not convenient to a student, procedures are in place for the student to nominate a proctor.

9. Q. Will I need to complete courses pursuant to a rigid timetable?

A. No. Each trimester must generally be completed in not less than sixteen weeks. However, completion of assignments within this time period is at the discretion of the student. There are no assignments that must be submitted on a weekly or monthly schedule and students may take time off between trimesters. However, except in special circumstances, the entire *Program* must be completed within three years from the date of matriculation.

10. Q. How soon can I get started?

A. The University maintains open enrollment throughout the year. Applications are reviewed weekly and most students commence study within three weeks from the date of application.