

INCOME TAXATION – LAWS 633 – SPRING 2026
PROFESSOR BRIANI BENNETT

SYLLABUS

Class: Room 397, Mon. / Wed. 9:10 a.m. – 10:35 a.m.

Office Hours: By appointment, Tuesdays and Thursdays

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Course Overview – The goal of this course is for you to become familiar with basic income taxation concepts that you will encounter in most legal practices. Our focus will be on taxation of individuals. The concepts introduced in this course will provide the foundation for understanding taxation of business entities, trusts, and estates; tax planning for transactions; international tax issues; tax controversies; and tax policy, among other subjects. It will also provide insights into basic tax issues that may come up in all variety of non-tax legal practice. This course will cover the following general topics:

1. Introduction to Taxation and Tax Policy
2. Defining Income: Employers and Employees, Exclusions
3. Complications: Realization, Basis, Imputed Income, Loans
4. Deductions
5. Credits (and Tax Policy as Social Policy)
6. Additional Issues: Timing, Interest, Characterization and more
7. Introduction to Basic Business Tax Issues

Assignments and Course Materials – You are required to purchase two course packets from the Law School bookstore, both of which will be available in January. For each class you will have assigned readings (see separate Assignments document) from the first course packet based on a new draft edition of Professor Clint Wallace’s casebook, THE INDIVIDUAL TAX BASE. I will assign problems that you are expected to prepare in advance of class. Note that this draft 4th edition of the casebook is significantly updated to reflect recent changes to the Tax Code, so older versions will not work—you are required to purchase the course packet text. I will regularly provide guidance at the end of class on the assignments for each upcoming class (some topics will carry over from one class to the next, depending on how quickly our discussion moves).

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Please note that all page numbers in the syllabus reference the pagination at the bottom of the text, e.g., “Spring 2026 USC Law Course Packet – 100.”

The second course packet is a compendium of relevant Internal Revenue Code (the “Code”) provisions and Regulations, and it includes updates that are not available in any other printed version of the Tax Code currently—even if you purchase a third-party copy of the Code dated 2025 or 2026 (e.g., Lathrope, *SELECTED FEDERAL TAXATION STATUTES AND REGULATIONS*) that other tax courses have used in prior semesters) it will be out of date and this will cause confusion for you during the semester. You are expected to *carefully* read the relevant sections of the Code and Regulations for each assignment. I recommend using *Checkpoint RIA* for electronic tax law research—you have access to this via the law library, and we will review together how you can access it.

You should have a hard copy of both course packets with you during each class, as we will often turn to these sources for guidance during our discussions.

Other materials assigned in class or as posted in the assignment list will be made available to you on Blackboard, as well as citations.

Attendance and Participation – Attendance is mandatory and is factored into your participation grade. After our first meeting, the class will be divided up into “on-call” groups, each of which will be on call once per week – either on Monday or Wednesday. We will discuss the logistics in our first few classes. I expect everyone who is on call for a given class to be prepared to actively participate. You are also welcome to participate when you are not on call, but I will not call on you unprompted unless you are in the on-call group or you have proactively volunteered.

In preparation for your future lives as professionals, please strive to communicate with me clearly and in advance about any absences or other conflicts that might arise.

Technology - *Laptops will be permitted in class, but cell phone or internet usage will not.* Your personal computers will be allowed in class for note-taking purposes, but cell phone or internet usage in the classroom is strictly prohibited while class is in session.

Grade – Your grade will be based on participation in class (approximately ½ of one letter grade, e.g., B to B+ or vice versa), and a 4-hour open book exam with multiple choice and essay questions (worth 97.5% of your grade). You *will* be permitted to bring in your physical copy of the course packets (i.e., draft course text and Code/regulations), with handwritten notes in the margins, but no other materials will be permitted. Additional details about the exam will be provided as the semester proceeds. The exam is on Wednesday, April 22, 2026, at 9am.

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First Assignment (for class on Monday, January 12, 2026) –

READING: Ch. 1, Parts A, B & C, pp. 1-13

QUESTION: Please be prepared to share a little bit about your tax background in advance of our first meeting: What experience – professional or personal – have you had with any kind of taxation? Have you filed tax returns? Helped a client? Paid sales tax? Complained about taxes? Heard politicians talk about tax policy? Something else? Creativity and detail encouraged.

Second Assignment (for class on Wednesday, January 15, 2026) –

READING: Ch. 1, Parts D & E, pp. 13-36

IRC § 1, with particular attention to § 1(j) (skim all and identify relevant parts for the problem)

PROBLEM: p. 27, Problem (a)-(c)

Watch this short video that gives a summary and further perspective on criteria for evaluating tax policy:

<https://www.youtube.com/watch?v=-BNGpCltoCk>

***** NOTE: The information provided in this syllabus is subject to change during the course of the semester ****