

UNIVERSITY OF HOUSTON LAW CENTER

BANKRUPTCY TAX

Professor Paul H. Asofsky

2020 Spring Syllabus

Here is the Spring 2020 schedule of classes for the Bankruptcy Tax course in the LLM tax program at the University of Houston Law Center:

Class 1. Overview of Course; Intersection of Tax and Bankruptcy; Trust fund taxes: Prefiling considerations

Class 2. Individual Bankruptcy; Distinction Among Chapters 7, 11, and 13

Class 3. Discharge of Individual Tax Debts

Class 4. Corporate Bankruptcy; Debtor's Income and Deductions

Class 5. Priority of Tax Debts, Interest and Penalties; Payment of Taxes During Bankruptcy

Class 6. Federal Income Tax Consequences of Debt Modification; Determination of Issue Price

Class 7. Income From Cancellation of Debt ("COD"); Definitional Aspects

Class 8. COD, continued: Purchase Price Reduction; Contested Liabilities, Net Increase in Assets Required; Bankruptcy and Insolvency

Class 9. Attribute Reduction for Bankrupt and Insolvent Debtors

Class 10. Bankruptcy Reorganization Structures—G Reorganizations, Recapitalizations, Basis Step Up Transactions

Class 11. Section 382 - Overview and Policy Considerations; Ownership Change Defined

Class 12. Section 382 - Annual Limitation on use of NOLs; Section 382(l)(6) Bankruptcy Relief

Class 13. Section 382(l)(5) Bankruptcy Relief; Stock and/or Claims Trading Orders; Comparison of Sections 382(l)(5) and 382(l)(6)

Class 14. Anatomy of a Chapter 11 case

Classes will meet for fourteen 2-hour sessions on Tuesdays from 12:30 PM to 2:30 PM in room

213 BLB. There will be no class Tuesday, March 10, 2019 (spring break). The first class will be on Tuesday, January 14, 2020 and the final class will be on Tuesday, April 21, 2020.

Students will be expected to acquire Thompson West, Bankruptcy Code, Rules and Official Forms, 2020 Law Student Edition. Assignments will also be made from Bureau of National Affairs Tax Management Portfolio #790 – 2nd, Corporate Bankruptcy. You must consult with the tax librarian, Christopher Dykes, to learn how you can access it on line. I will assume that each student already has a relatively recent edition of the Internal Revenue Code and the Income Tax Regulations.

Concepts will be developed through class interaction. Attendance in class and preparation are essential. Participation in discussion is expected, but there will be no credit or demerit for quality of class participation or lack thereof.

The final exam will be two hours. One half will consist of multiple choice questions and one-half will be an essay or a series of questions requiring the student to write something.

There are no prerequisites for this course other than basic Federal income tax. However, students not having taken corporate tax or who are not taking it simultaneously may need to put in some extra effort with respect to Class 10. You need not have taken a bankruptcy course. I will try to give you the Bankruptcy Code learning that you need in order to appreciate the interplay of the two disciplines.

Paul H. Asofsky

Counseling and Psychological Services (CAPS) can help students who are having difficulties managing stress, adjusting to the demands of a professional program, or feeling sad and hopeless. You can reach CAPS (www.uh.edu/caps) by calling 713-743-5454 during and after business hours for routine appointments or if you or someone you know is in crisis. No appointment is necessary for the “Let’s Talk” program, a drop-in consultation service at convenient locations and hours around campus. http://www.uh.edu/caps/outreach/lets_talk.html