

Oil and Gas Tax Syllabus
University of Houston Law Center
Spring, 2021

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Text

Denney L. Wright, *Oil and Gas Tax: A Comprehensive Study*, Wolters Kluwer, 2019 Ed. (ISBN 9781543816112)

Other Text Resources (supplements to required text for optional reference)

CCH Tax Law Editors, *Oil and Gas: Federal Income Taxation*, Wolters Kluwer, 2020 Ed. (ISBN 9780808052869)

Robert Polevoi and William H. Byrnes, IV, *Federal Taxation of Oil and Gas Transactions*, Matthew Bender, (ISBN 9780820512808) (available in O'Quinn Law Library UHLC)

Oil and Gas Tax Course Overview

Oil and Gas Tax covers the United States federal income taxation of domestic oil and gas operations and transactions. The course examines taxation associated with the operational life cycle of oil and gas operations including exploration, development, production and abandonment. The study of transactions involving oil and gas interests analyzes acquisition, disposition, structuring and investment. Course participants learn the historical context and development of oil and gas provisions in the U.S. tax law as a basis for learning the laws and regulations that apply today. Current tax legislative proposals and/or final legislation affecting the oil and gas industry will be addressed as warranted throughout the semester. The emphasis is on federal income taxation of domestic oil and gas transactions, although certain international tax aspects of the oil and gas business will be referenced and contrasted throughout the class

Prerequisites

Oil and gas law and basic federal income taxation are helpful prerequisites but not required.

General Class Guidelines

A full assignment sheet will be posted online at the Oil & Gas Tax site on UH BlackBoard -- the central communication tool for the class. The Wright Casebook will provide specific cases, rulings, statute and regulation references as well as problems on each topic and will serve as the primary discussion materials for each class. Supplemental readings will be posted from the CCH Tax Law Editors text should the student desire further details presented in a text format. The assignment sheet will be updated and posted to UH BlackBoard throughout the semester as needed. Students can also refer to the Polevoi text that is available in the O'Quinn Law Library at UHLC.

Students should focus on cases, rulings, statutes, regulations and other materials from the assigned pages in the Wright Casebook for each class. Each topic has problems and these will be discussed in detail during each class. Answers to the problems in the Wright Casebook will be posted on our class site.

Class will be conducted utilizing a mixture of lecture and random recitation on the cases, problems and other assigned materials. Active participation will be expected by all students. If you are not prepared for class, please let me know in advance, but class attendance is strongly recommended whether or not prepared. **Active participation in classroom discussion and problems may be reflected positively in your final grade -- excessive lack of preparation or absences may be reflected negatively in your final grade.**

Note that all classes will be held virtually using Zoom. The classes will also be recorded and available via a Zoom link posted on our UH BlackBoard Site. The recordings allow student review of materials that may not have been clear on the first pass. PowerPoints will also be used extensively in class and should serve as a guide to a course outline.

Office Hours

I will generally be available via Zoom after each class. If you desire to meet separately, please send an email requesting a Zoom appointment. Should you have questions on the materials covered during class, feel free to send an email and I will provide input either by return email or during the next class meeting

Final Exam

A three hour final examination will be administered to determine your class grade. The exam will consist of four essay questions, generally requiring a 3-4 page response. The exam will be open book/open notes and outlines/open code and regulations.

You are responsible for anything covered in class as well as any assigned reading materials whether or not highlighted in class.

Student Contact Information/Background

Please fill out a student information sheet (posted online on the UHLC Oil & Gas Tax BlackBoard class site) and submit via email to Professor Wright as soon as possible. The information requested includes your name, undergraduate course of study, law school status, current/past relevant experience in oil and gas, tax background (if any), and current (or past) employment if relevant. This information will enhance communications and will provide background information which should be helpful in focusing class discussion. As noted above, *the primary communication tool for class materials and announcements will be online at the Oil & Gas Tax class site on UH BlackBoard.*

NOTE

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> http://www.uh.edu/caps/outreach/lets_talk.html