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Sommario/riassunto	<p>This is the third version of this textbook, updated through December 2015 for use beginning January 2016. This textbook is not intended to be an exhaustive treatise; rather, it is intended to be far more useful than that for beginning tax law students by equipping the novice not merely with unmoored detail but rather with a rich blueprint that illuminates the deeper structural framework on which that detail hangs (sometimes crookedly). Chapter 1 outlines the conceptual meaning of the term "income" for uniquely tax purposes (as opposed to financial accounting or trust law purposes, for example) and examines the Internal Revenue Code provisions that translate this larger conceptual construct into positive law. Chapter 2 explores various forms of consumption taxation because the modern Internal Revenue Code is best perceived as a hybrid income-consumption tax that also contains many provisions-for wise or unwise nontax policy reasons-that are inconsistent with both forms of taxation. Chapter 3 then provides students with the story of how we got to where we are today, important context about the distribution of the tax burden, the budget, and economic trends, as well as material on ethical debates, economic theories and politics as they affect taxation. Armed with this larger blueprint, students are then in a much better position to see how the myriad pieces that follow throughout the remaining 19 chapters fit into this bigger picture, whether comfortably or uncomfortably. For</p>

example, they are in a better position to appreciate how applying the income tax rules for debt to a debt-financed investment afforded more favorable consumption tax treatment creates tax arbitrage problems. Congress and the courts then must combat these tax shelter opportunities (sometimes ineffectively) with both statutory and common law weapons. Stated another way, students are in a better position to appreciate how the tax system can sometimes be used to generate (or combat) unfair and economically inefficient rent-seeking behavior.
