

**USTC EXAM OUTLINE
FEDERAL TAXATION 2015—2016**

1

**TOPIC 01
BASIS**

boot
 defined
 given/received
 mortgage relief
carryover
casualty
debt guarantee
gifted property
indebtedness
inherited property
inherited property---exception
mandatory allocation rules
mortgage in excess
notes guaranteed
personal of residence
property
shares
spousal transferee
stepped-up
stock dividend
stock warrant
wash sale

**TOPIC 02
BOOT, GAIN/LOSS, &
PROPERTY TRANSACTIONS**

asset, quasi-capital
boot
 defined
 given/received
 mortgage relief
casualty losses
depreciation
 ACRS / §179
 core deposits
 demolition loss
 intangibles
 landfills
 recapture
 vacation home
exchange, like-kind
expense, capital v. repairs
gain/loss
 casualty
 generally
 discharge
 gift
 inheritance
 property
 rental property
 shares
 trusts
installment Sale
passive Losses
personal residence
 sale of
Related parties
Start up expenses
Wash Sale

**TOPIC 03
ALIMONY, DIVORCE,
SPOUSAL TRANSFERS**

alimony
alimony recapture
child support
spousal transfers

**TOPIC 04
PARTNERSHIPS & LLC's**

10 partners or less
100 partners or more
at risk rules
basis, inside/outside
built-in gains
distributions, liquidating
distributions, non-liquidating
distributive share
entity characteristics (P/S)
entity characteristics (LLC's)
family
formation
guaranteed payments
hot assets
interest
 conditional
 non-conditional
liability assumed/relieved
loss vs. income
non-TEFRA
sale of interest
services contributed

**TOPIC 05
MISCELLANEOUS TOPICS**

dependency exemptions
 generally
 non-custodial parent
 support test
fines & penalties
 civil fraud
 estimated tax
 frivolous return
 IRA
 late filing
 late payment
 overvaluation
 substantial understatement
 substantial understatement
head of household
innocent spouse
investment credit
IRA's
 beneficiary
 contributions
 distributions
joint and several liability
joint return
kiddie tax
ROTH IRA's
standard deduction / ZBA
timely mailed=timely filed

**TOPIC 06
C-CORPS**

IRC 302 Redemptions
IRC 306 Stock
IRC 311 Corporate Distributions
IRC 312 Earnings & Profits
IRC 337 Liquidations
IRC 338 Purchases
IRC 351 exchange
accumulated earnings tax
association, entity characteristics
basis
boot
collapsible
distributions, non-liquidating
distributions, preferred stock
dividends, constructive
dividends, received deduction
dividends, stock
entity characteristics
liability relief
redemptions
reorganization
sale of interest

**TOPIC 07
S-CORPS**

basis
built in gains
distributions, non-liquidating
entity characteristics
from C-Corp
income/loss
NOL deductions

**TOPIC 08
GIFTS**

annual exclusion
bank clearance
disclaimer of bequest
educational/medical
installment notes
joint
net
taxable

**TOPIC 09 & 10
ESTATES**

3 year rule
administration expense
assets included
disclaimer of bequest
distributions -- DNI
interest deduction
lifetime gifts
marital deduction / QTIP
marital deduction---aliens
medical expenses
net gift
project notes
special use valuation

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FEDERAL TAXATION 2015—2016

TOPIC 11**TRUSTS**

accumulation distribution
assignment of income
Crummey Trust
deductions/credits
distributions deductions---DNI
grantor
income
independent trustee
inter vivos
irrevocable
reversion interest
transfers of appreciated property

TOPIC 12 & 13**GROSS INCOME**

accounting method
 accrual accounting
 cash accounting
 change in method
all events test
annuity payments
assignment of income
awards
 employee performance
 nobel peace prize
 prizes
 scholarships
 room and board
 travel
 tuition
bad debt
 recovery
 loss
beneficiary
business gifts
capital gains
cash finds
child support
commissions
constructive receipt
Corn Products Doctrine
 (hedging transactions)
damage awards
 back pay
 business reputation
 compensatory damages
 disparate treatment
 lost revenues
 malpractice
 mental anguish
 occupancy rights
 personal injury
 punitive damages
 structured settlements
 Title VII
 wrongful death
discharge (indebtedness)
dividends
 cash
 stock

embezzlement
employee discounts
executor's Fees
extortion
fringe benefits
FMV increases
gambling -- lottery winnings
gifts of stock/property
group life insurance > \$50,000
health insurance
illegal profits
income tax paid by employer
inheritance
interest
 annuity payments
 muni-bond
 T-bill
 T-note
life insurance proceeds
loans
 below market
 interest / principal
meals/lodging (benefit of employer)
medical reimbursements
restitution
royalties
salary / salary repayment
stock options
stolen goods
substantial risk of forfeiture
tax benefit rule
trust income
unemployment compensation
wages

TOPIC 14**DEDUCTIONS**

alimony
all events test
 generally
 economic performance
broker's commission
capital expenditure v. repairs
charitable contributions
 appreciated property
 FMV
 generally
child care
education (new trade/business)
entertainment
entertainment (substantiation)
extortion
gasoline tax
hobby loss
Home Office
interest expense
 deficiency
 foregone
 investment
 loan fees/points
 mortgage
 personal

inventory
legal fees
medical expenses
 capital improvement
 cosmetic
 generally
Mortgage insurance
moving expenses
rental property
restitution payments (embezzlement)
sales taxes
state / local taxes
takeovers (hostile/friendly)
tax home
tax preparation
travel
travel (substantiation)
vacation home