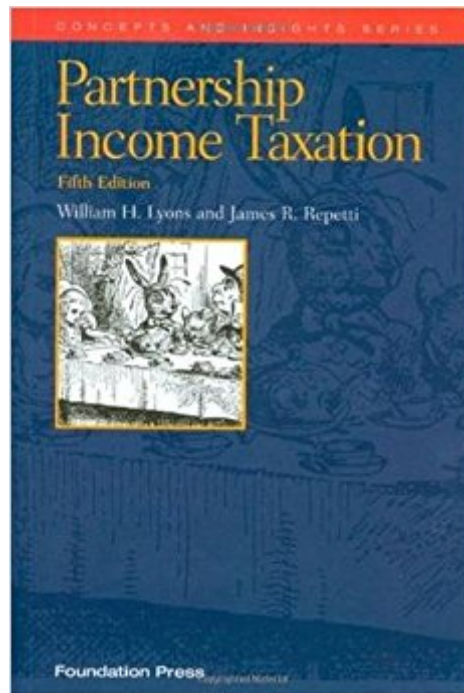




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Partnership Income Taxation (Concepts And Insights)



Synopsis

The Fifth Edition attempts the simplest possible introduction to an intricate body of law. Any “simplified” description of the rules of partnership taxation would be so misleading as to be useless. We have therefore tried to make the subject accessible not by paraphrasing the rules, but by including numerous examples that are as straightforward as possible. We focus on simple partnerships holding few assets and engaging in routine transactions. The text places the rules in context by pointing out the purposes of the Internal Revenue Code provisions and regulations and presenting background information about practical matters such as how partnerships maintain capital accounts and how nonrecourse financing works. Using many examples, we show the operation of the rules in everyday cases encountered by practitioners. We do not offer this book as a comprehensive reference book and for that reason we have ignored many interesting and difficult issues. Some matters, such as the application of § 736 to noncash distributions and tiered partnerships, are not discussed at all, and some problems, like mandatory basis adjustments under § 732(d), receive only passing mention. Most of the points we deal with, however, we discuss at considerable length. Our goal is to give students background material and illustrations so that they can begin to understand and work with a statute that was drafted for (and by) experienced practitioners. Most chapters end with a section comparing the tax treatment of partners with that of the shareholders of S corporations. Many students encountering partnership taxation for the first time have already studied subchapter S. We expect that an examination of some of the basic differences between subchapters S and K should help those students understand both subjects.

Book Information

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Customer Reviews

Partnership tax is horrid, the book does any okay job of dunning down the subject, but lets face it, partnership tax makes us all miserable.

Another reviewer gives low marks because the book is not what he expected or wanted it to be (a comprehensive explanation of an exceedingly dense area of tax law). He corrects note that the intended audience is students. The introduction to the book explains "The Fifth Edition attempts the simplest possible introduction to an intricate body of law. Any simplified description of the rules of partnership taxation would be so misleading as to be useless. We have therefore tried to make the subject accessible not by paraphrasing the rules, but by including numerous examples that are as straightforward as possible." Tax law, especially partnership taxation, is so complex that a practitioner should develop his mastery of the material over a period of years through school, continuing education courses, and / or in practice with more experienced lawyers or accountants. Students seeking an understanding of partnership taxation concepts will benefit from this book to see what activity, transaction, or arrangement is being promoted or deterred. With that understanding, the student may better comprehend and begin to apply the specific provisions from the Code and Regs.

This book is a basic level publication. It is not for practicing professionals, but for students. If I get up the energy, I will return it.

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