

## International and US Taxation—Review of Topics for Final Examination

### Policy Considerations

- Worldwide v Territorial Jurisdiction
- Capital Export Neutrality
- Capital Import Neutrality
- National Neutrality

### Outbound Transactions

- The Foreign Tax Credit
- Business Structure—Corporations vs pass-thru entities
- Classification of entities
- Controlled Foreign Corporations
- Subpart F Income

### Inbound Transactions

- Trade or Business Income
- Branch Profits Tax
- Investment Income- FDAP
- Real Property Interests

### Transfer Pricing

- Section 482
- OECD
- Penalties and Records
- Advance Pricing Agreements

### US Income Taxation

- Sources of Law
- Constitution
- Statutes
- Regulations
- Rulings
- Court Decisions

### Structure of the Individual Income Tax

- Gross Income
- Exemptions
- Personal Deductions and Standard Deduction
- Taxable Income
- Progressive rates
- Earned Income Credit
- Alternative Minimum Tax

Business Taxation

Expenses

Depreciation and Cost Recovery

Corporate Taxation

Reorganizations, Mergers and Acquisitions

Dividends

Redemptions and Leveraged Buyouts

Liquidations

Pass thru entity Taxation

Partnerships and LLCs

Consumption Tax

Social Security

Medical Accounts

Pensions

Wealth Transfer Taxation

Estate Tax

Gift Tax