

TAXATION (LLM)

NYSED: 78490 HEGIS: 1499.00 CIP: 22.0211

Program Description

In this LLM specialization (<https://www.law.nyu.edu/llmjsd/taxation/>), you'll obtain comprehensive and systematic training in the nation's most prestigious tax program and gain the skills you need to respond effectively to complex problems.

You can choose from one of our five suggested courses of study (<https://www.law.nyu.edu/tax/academicprograms/graduateprogram/suggestedcurricula/>) in general taxation, business taxation, international taxation (for US-trained attorneys), estate planning, or tax policy. They provide guided paths through our 50+ tax classes (<https://its.law.nyu.edu/courses/?searchButton=Search&AreasOfStudyID=24>) to help you establish a strong foundation in the practice area you've chosen for your career. You will also meet with your faculty liaison and experienced academic and career administrators before finalizing a curriculum that meets your goals.

Admissions

- Eligibility and Admission Standards (<https://www.law.nyu.edu/graduateadmissions/eligibilityandstandards/>)
- How to Apply (<https://www.law.nyu.edu/graduateadmissions/>)
- Scholarships and Financing (<https://www.law.nyu.edu/graduateadmissions/scholarshipprograms/>)

Program Requirements

All full-time and part-time LLM in Taxation students must complete at least 24 credits overall, 20 of which must be in advanced tax coursework. Advanced tax courses are most tax courses excluding Income Taxation, Survey of Income Taxation, or the Tax Clinic. Foreign-trained attorneys are also required to take the summer courses Introduction to U.S. Law and Introduction to U.S. Legal Practice.

All full-time LLM in Taxation students must take a tax procedure course (for either one or two credits) and a course in tax policy. The tax procedure requirement can be met by taking a course such as Survey of Tax Procedure, Civil and Criminal Tax Penalties and Procedures, or Civil Tax Controversies and Litigation. The tax policy requirement can be met by taking a course such as Tax Policy and Public Finance Colloquium, International Tax Policy, Comparative Tax Policy, or Tax Policy Seminar. (Not every tax seminar meets this requirement. For example, the Advanced Corporate Tax Seminar does not meet the tax policy requirement.)

Part-time LLM in Taxation students are required to take a tax procedure course for either one or two credits but are not required to take a tax policy course. Please review our degree requirements (<http://www.law.nyu.edu/tax/academicprograms/programdegreerequirements/>) for more information.

Aside from the tax procedure (full and part-time) and tax policy (full-time only) requirements, Graduate Tax Program students are free to design a course of study to meet their individual needs. The Graduate Tax Program strongly recommends that all students get some exposure to corporate tax, partnership tax, and international tax. Many employers will expect our graduates to have some background in these areas.

Most students take a course in corporate tax while enrolled in the LLM in Taxation degree program unless they have already taken a JD-level course covering Sections 304, 305, 306, 338, 351, and 368 of the Internal Revenue Code.

All students should consider taking Taxation of Property Transactions, as it provides a basis in concepts that pervade the tax law and all graduate tax courses. While this course covers foundational concepts, it is not an easy course. It is recommended that students take Taxation of Property Transactions if their JD courses did not cover such issues as the treatment of non-recourse debt, basic financial instruments, limitations on losses, and capital gains. Instructors in the more advanced courses assume that students have mastered this material and do not spend class time reviewing these issues and concepts.

Because NYU Law has a wide selection of tax courses, each student may design a program of study to focus on areas of particular interest. (The LLM in Taxation does not have formal majors, minors, or concentrations; these are simple thematic groupings.) These areas include General Taxation, Business Taxation, International Taxation, Estate Planning, and Tax Policy. Our advice may vary depending on the geographic region in which a student plans to practice and/or the student's preferred type of employer. Generally, in larger markets, such as DC and NYC, practitioners tend to be more narrowly specialized. In smaller or mid-sized markets, practitioners may be expected to have a broader knowledge base. For example, students in smaller or mid-sized markets may want to take coursework in estate and gift taxation, while students interested in transactional work in NYC may not need coursework in estate and gift taxation.

Below, we have listed suggested course combinations, depending on areas of interest. Some courses are not offered every academic year (e.g., Advanced Corporate Tax Problems: International), though most are. Students in the Executive LLM in Taxation and Master of Studies in Law in Taxation (MSL) programs should note that most, but not all, of the courses listed below are offered in our online class format. These are suggested curricula; the program director or a faculty member can suggest alternatives from our course listings.

Areas of Concentration in Taxation

General Taxation

If you seek a general background in taxation or do not yet know the area of tax you would like to practice, we recommend broad exposure.

Course	Title	Credits
Major Requirements		
LAW-LW 10409	Corporate Tax I & II	3-4
LAW-LW 11871	Taxation of Property Transactions	2
LAW-LW 11352	International Tax I and II ¹	4
LAW-LW 10707	Survey of Tax Procedure ²	1
LAW-LW 11865	Advanced International Tax: Outbound	2
LAW-LW 12027	Tax Policy	2
LAW-LW 11776	Partnership Taxation	3
Electives		
Other Elective Credits ³		6-7
Total Credits		24-25

¹ Or International Tax I and International Tax II.

² Or Civil and Criminal Tax Penalties and Procedures (taken in the spring), or Civil Tax Controversies and Litigation (taken in the spring).

³ Common elective choices include Timing Issues and the Income Tax, Taxation of Executive Compensation, Estate and Gift Tax, Income Taxation of Trusts and Estates I, a course in Multistate Taxation, Taxation of Private Equity Transactions, or Taxation of Mergers and Acquisitions.

Electives might include an advanced course in a particular area (e.g., Taxation of Financial Instruments, Multistate Tax, Tax Treaties, etc.). Students should consider coursework in multistate tax, executive compensation, estate and gift taxation, or income taxation of trusts and estates. It is possible to enter specialized groups or firms that focus on those areas; however, in smaller markets or firms, one may be called upon to handle a broader range of areas than in larger markets where specialization is more common.

Part-time LLM in Taxation students typically require several years to complete their degrees; thus, part-time students may take a course listed as a fall semester course in a different semester or for fewer/more credits. For example, instead of the three-credit Corporate Tax course, a part-time student will typically complete separate, two-credit online courses, Corporate Tax I and Corporate Tax II, in the fall, spring, or summer semesters. Part-time students who completed a course in corporate taxation at the JD-level who would like additional coverage of taxable and tax-free corporate mergers and acquisitions should consider taking Corporate Tax II.

Business Taxation

Our business taxation offerings include the following courses: Corporate Tax (three), Partnership Taxation (three credits), International Tax I & II (four credits), Advanced International Tax: Outbound (two credits), Taxation of Mergers & Acquisitions (two credits), Advanced Corporate Tax Problems (two credits), Taxation of Private Equity Transactions (two credits), Taxation of Financial Instruments (two credits), Taxation of Executive Compensation (two credits), and Taxation of Affiliated Corporations (two credits). Depending on your prior scholastic or practice experience, several courses in the business taxation area are also recommended for those wishing to concentrate in international taxation.

Full-time students who have not already taken a course in corporate taxation should take Corporate Tax in the fall semester. Students with a solid background in corporate taxation are encouraged to proceed to advanced corporate offerings. Students who have taken a JD-level course in corporate taxation but would like additional coverage of taxable and tax-free corporate mergers and acquisitions should take the two-credit course Corporate Tax II.

International Tax I & II (or International Tax I and International Tax II) is typically taken in the fall semester. Advanced International Tax: Outbound is offered in the spring.

Students interested in private equity and real estate should consider taking Partnership Taxation in the fall semester. Partnership Taxation is a prerequisite for Advanced Partnership Tax I in the spring. (Students can take Advanced Partnership Tax II concurrently with Partnership Taxation in the spring.)

We also recommend one or both of Taxation of Property Transactions and Timing Issues and the Income Tax if you have not taken many technical tax courses before enrolling in the LLM.

Course	Title	Credits
Major Requirements		
LAW-LW 11871	Taxation of Property Transactions	3
LAW-LW 10707	Survey of Tax Procedure	1
LAW-LW 10409	Corporate Tax I & II	3
LAW-LW 11352	International Tax I and II ¹	4
LAW-LW 12027	Tax Policy	2
LAW-LW 11776	Partnership Taxation	3
LAW-LW 11728	Taxation of Mergers and Acquisitions	2
LAW-LW 11967	Taxation of Executive Compensation ²	2
LAW-LW 10852	Taxation of Private Equity Transactions ²	2
LAW-LW 11865	Advanced International Tax: Outbound	2
Total Credits		24

¹ Or International Tax I and International Tax II.

² Or Advanced Corporate Tax Problems or Timing Issues and the Income Tax.

Note: If you have already taken corporate taxation in your JD program, we recommend that you proceed to more advanced courses.

International Taxation

The core of our offerings in international taxation consists of the following courses: International Tax I & II (four credits), Advanced International Tax: Outbound (two credits), Tax Treaties (four credits), Advanced Corporate Tax Problems: International, Taxation of International Business Transactions (three credits; professor permission required for those not in the LLM in International Tax program), International Tax Policy, Transfer Pricing, and Comparative Tax Policy. To focus on international tax, we suggest that you take Corporate Tax in your first semester if you have not already taken a similar course in your JD program. Note: If you have recently completed a corporate tax course, you should consider taking Advanced Corporate Tax Problems (spring semester) or Taxation of Mergers & Acquisitions (spring semester) as part of your study of international tax.

Course	Title	Credits
Major Requirements		
LAW-LW 11871	Taxation of Property Transactions	3
LAW-LW 10707	Survey of Tax Procedure	1
LAW-LW 10409	Corporate Tax I & II	3
LAW-LW 11352	International Tax I and II ¹	4
LAW-LW 11459	International Tax Policy Seminar	2
LAW-LW 11865	Advanced International Tax: Outbound	2
LAW-LW 10976	Tax Treaties	4
LAW-LW 11728	Taxation of Mergers and Acquisitions	2
LAW-LW 11853	Transfer Pricing	1
Elective Course		2
Total Credits		24

¹ Or International Tax I and International Tax II.

Note: The instructor's permission is required to enroll in International Business Transactions, which is offered only in the spring semester and is primarily intended for students in the LLM in International Tax program.

Estate Planning

There are many different valid courses to take in this area, and our advice may need to be tailored to each student's goals. For example, we have part-time students who are currently practicing in estate planning, as well as full-time students who may not yet know if they want to focus on this area.

There are many courses in this area, but it is important to establish a foundation in several general areas of taxation that aren't exclusively focused on estate planning. Some students have already completed coursework in the basics and are free to enroll in specialized courses, while others may need to establish their generalist skills in addition to taking courses in estate planning. Students who have completed only basic income taxation at the JD level will not be able to enroll in all of our interesting estate planning courses. Students may consider auditing a course that will not fit into their course schedule. Please ask the program director for advice on which courses to take for credit vs audit.

Some students are currently in (or want to join) a practice that is almost exclusively focused on estate planning clients, while others may work for a firm (or seek one) where both estate planning work and transactional work are common. Our advice differs based on the type of practice and the market in which the student will practice. In larger markets, specialization is more common, while in smaller markets, a jack-of-all-trades approach is more common.

For example, a full-time student seeking an entry-level position who is not sure if they want to do estate and gift work should perhaps take a generalist route in the fall semester until they have a better sense of their interests and market preference. Generally, employers in larger markets who work with multinationals, fund work, real estate, etc., are more interested in seeing specific courses and grades and tend to be more competitive in terms of GPA. While a student's skills and knowledge are vital to their future practice, more competitive positions/markets focus more on the specifics of the academic transcript. Other employers may be less focused on the specific courses you took.

For further illustration, there is a school of thought that full-time students who are not fully committed to the practice area may not want to take more than a few courses in this area in order to keep their options open for a range of jobs/markets. In some cases, a firm with a heavy M & A practice might raise an eyebrow if they see a lot of estate planning courses on a transcript, and they may see other candidates as being more focused on their client base. Smaller firms that don't specialize in this area may be fine if you only audit a course in this area or take just one for credit.

The core of our offerings in the estate planning area consists of three courses: Estate & Gift Taxation (three credits), Estate Planning (two credits), and Income Taxation of Trusts & Estates I (two credits). For students looking to dip their toe into the area with a single course, either Estate and Gift Taxation or Income Tax of Trusts and Estates I would be a good choice. The former covers the transfer tax regime, which is a tax on the transfer of dynastic wealth. It applies to very large estates that transfer assets during the life of the person (gift tax) or after their death (estate tax), and in the case when a generation is skipped over (GSTT). The latter course covers the income tax and fiduciary rules that arise in estates/trusts of any size when there are income-producing assets.

For those looking to focus exclusively on estate planning, there are still baseline tax courses that we feel all students should complete: Corporate Tax, International I & II, and Partnership Taxation. Taxation of Property Transactions and Timing Issues and the Income Tax are also

beneficial courses, providing a solid foundation for other tax courses while also remediating any gaps in coverage you may have from prior tax coursework.

Generally, students planning to focus heavily on estate planning should not repeat courses taken during the JD degree; there are too many interesting options in this area to spend time reinventing the wheel. If you have taken Estate and Gift Taxation or Corporate Tax at the JD level, you do not need to retake those courses. That said, if you are interested in blending transactional tax and estate planning (more common at smaller/mid-sized firms; less common at large firms), then you may want to retake one or two courses and not focus entirely on estate planning courses.

If you have not already taken any corporate tax, the material in Corporate Tax II (covering formation and reorgs) may be less essential to someone focused entirely on estate planning. Taking either the online Corporate Tax I (for part-time students) or the daytime three-credit option of Corporate Tax would work well. As to international tax, we have traditionally taught it as a six-credit series, but some of our four-credit offerings of International Tax I & II (aimed at full-time students) also survey the material covered in Advanced International Tax: Outbound. We offer a one-credit International Estate Planning course that focuses on the relevant aspects of the transfer tax and T & E context. One approach might be to take International Tax I (Inbound-the US taxation of foreign persons' US-source income) to learn the source rules in depth, and then pair that with International Estate Planning, perhaps auditing International Tax II and Advanced International Tax: Outbound. If you can fit in Advanced International Tax: Outbound, many practitioners find the coverage of PFICs in that course to be very useful.

Professor Jill Manny teaches several valuable courses in this area: Tax-exempt Organizations (2 credits), Private Foundations and Their Alternatives (1 credit), and Tax Aspects of Charitable Giving (2 credits). Many practitioners also find state and local tax (SALT) issues to be relevant if their clients don't limit themselves to one US state, so consider the Multistate Tax classes even if you do not plan on specializing in the SALT area.

There are additional non-tax courses that some students consider as electives (or audits). Examples are Trusts and Estates, Family Law, and Art Law.

Here are two examples of programs—one for those who already mainly or exclusively practice estate and gift work ("Heavy") and another for those looking to keep options open while still focusing in this area ("Versatile"). Again, if you have already taken one of these courses at another law school, you can free up some credits for other courses by not retaking a course.

Course	Title	Credits
Major Requirements		
LAW-LW 11893	Estate and Gift Taxation	2
LAW-LW 11871	Taxation of Property Transactions	3
LAW-LW 10707	Survey of Tax Procedure ¹	1
LAW-LW 11038	Income Taxation of Trusts and Estates I	2
LAW-LW 10974	Income Taxation of Trusts & Estates II	2
LAW-LW 10561	Estate Planning	2
LAW-LW 11776	Partnership Taxation	3
LAW-LW 11589	Tax Aspects of Charitable Giving	2
LAW-LW 11920	International Tax I ²	2

LAW-LW 12027	Tax Policy	2
LAW-LW 11055	Multistate Taxation: Income Taxation	2
International Estate Planning		1
Total Credits		24

¹ Or another procedure course that meets the tax procedure requirement.

² Or Corporate Tax I.

Tax Policy

If you are interested in a career in government or in teaching, you should strive to obtain a broad exposure to both tax policy and substantive tax issues. The Tax Policy and Public Finance Colloquium is an excellent option to consider. We offer a broad variety of tax policy courses. In addition, we recommend taking non-policy courses to round out your tax background. Some tax policy courses are mutually exclusive with each other, to initially limit students to registration in a single tax policy course. Since these are small seminars that are required for full-time students, we want to ensure all students have a chance to enroll before we allow interested students the opportunity to enroll in multiple policy courses. We may ask you to wait until the first week of the semester to add a second policy seminar. Students should exercise care when bidding on more than one tax policy course and can contact the program director closer to the start of the course to see if additional policy courses may be taken.

Independent Writing Requirement

There is no independent writing requirement for students in the LLM in Taxation Program. With permission, you may earn up to two credits for a directed research project supervised by one of the tax faculty. No exceptions can be made to the maximum of two credits for directed research.

Online Courses

In addition to on-campus courses, we have also offered asynchronous, prerecorded, online courses for over ten years. Our faculty has a rule that requires full-time students to take on-campus courses to maximize faculty-student interaction. Online courses are generally limited to our part-time students unless the course is not otherwise offered on campus in the current semester. Some of our online courses were recorded in a prior semester (either in a classroom or in a studio setting) and current online students have access to all class video recordings at the outset of the course. Other online courses are being recorded in a classroom as the course meets on campus in the current semester. Online students gain access to a new video recording after each class meeting. Traditionally, in these "combined" courses, all students (on-campus and online) prepare for class by completing the same problem sets, take the same exam, and are graded on the same grading curve.

Note that students studying on an F-1 visa historically have been limited to a single online course per semester under visa regulations. The regulations for J visa holders do not explicitly allow for any online study. Finally, students whose first degree in law was earned outside of the US cannot use online courses to qualify for the New York bar exam under section 520.6 of the bar examiners rules.

Foreign-Trained Attorneys and the NY Bar Exam

Some students in the LLM in Taxation degree program have earned their first law degree outside the U.S. These students are often interested in taking the New York State bar examination. The topic of bar exam eligibility is complex and can depend on a student's prior legal education. The first step is to ask the NY bar examiners to review your educational records to find out if you can use an LLM to qualify to sit for the bar exam.

Foreign-trained attorneys in the LLM in Taxation program should contact the director of the Graduate Tax Program to plan a set of courses that can satisfy the bar exam requirements. Keep in mind that there are additional requirements after one has passed the bar exam to become licensed, including passing the MPRE (Multistate Professional Responsibility Exam), "character and fitness" review, the section 520.16 (<https://www.nybarexam.org/Rules/Rules.htm#52016>) requirement to perform pro bono work, and the section 520.18 (<https://www.nycourts.gov/ctapps/520rules10.htm#B18>) requirement to work in a law office or to have previously worked in a law office to satisfy the "skills competency and professional values" requirements. The bar examiners have issued an FAQ (<http://www.nycourts.gov/ctapps/news/skills.pdf>) to answer some questions about the recent section 520.18 skills competency requirement. Note that the coursework taken to satisfy section 520.6 does not satisfy the "pathway 1" option for section 520.18. Students hoping to sit for the bar exam in NY on the basis of an LLM degree should not take any online classes.

Sample Plan of Study

This sample plan of study is for a student in the General Taxation concentration. All other concentrations are established in close consultation with an adviser.

Course	Title	Credits
1st Semester/Term		
LAW-LW 11352	International Tax I and II	4
LAW-LW 10409	Corporate Tax I & II	3
LAW-LW 11776	Partnership Taxation	3
LAW-LW 11871	Taxation of Property Transactions	2
Credits		12
2nd Semester/Term		
LAW-LW 11865	Advanced International Tax: Outbound	2
LAW-LW 10707	Survey of Tax Procedure	1
LAW-LW 12027	Tax Policy	2
Elective Credits		7
Credits		12
Total Credits		24

Learning Outcomes

In accordance with Revised ABA Standard 302; N.Y. Court of Appeals Rule 520.18(a)(1) please find an inventory of student learning outcomes that covers the areas of "substantive knowledge and procedural law"; lawyering skills; and "proper professional and ethical responsibilities to clients and the legal system."

Tax Law

Tax law is relevant to a wide variety of legal matters, from corporate transactions to divorce negotiations to criminal prosecutions. At the federal level, the tax law is the primary means by which the government attempts to influence behavior to achieve public policy objectives,

whether by encouraging individuals to donate money to charity, purchase health insurance, or even ride public transportation to work. The basic *Income Taxation* course features a deep exploration of statutory law and examines why legislators drafted particular provisions of the tax law the way they did and whether they achieved their intended policy objectives. In order to take advantage of the vast tax curriculum at the Law School, the tax faculty strongly recommends that students enroll in *Income Taxation* during their 1L or 2L year, if possible. Students who desire to study tax further should next enroll in *Corporate Tax*, which examines the federal income tax treatment of corporations and their shareholders arising from various transactions, including transfers to controlled corporations, distributions, redemptions, liquidations, and acquisitive and divisive reorganizations.

In selecting from over 50 advanced tax courses offered at the Law School each year, students should consider taking courses within the following areas of tax specialization:

- *Business Taxation*. In addition to *Corporate Tax*, students planning to work on transactional matters at a corporate law firm or a major accounting firm should enroll in *Partnership Taxation*, *International Tax I & II*, and *Advanced International Tax: Outbound*.
- *Government/Policy*. All students who plan to pursue a career in tax law may benefit from taking one of several tax policy offerings, including the *Tax Policy and Public Finance Colloquium*. Students interested in serving in government, working at a think tank, or pursuing a career in legal academia are strongly encouraged to enroll in one or more of these seminars.
- *Individuals/Non-Profits*. Students who desire to advise individual clients, rather than businesses, should consider enrolling in Estate and Gift Taxation, Tax-exempt Organizations, and/or Tax Aspects of Charitable Giving.
- *Tax Controversy*. Tax controversy involves the representation of taxpayers, both individuals and businesses, in disputes with the taxing authority (such as the IRS) at the administrative and judicial levels. Students who are drawn more to litigation than transactional work should consider this practice area. Students who are interested in tax controversy should enroll in *Survey of Tax Procedure*, *Tax Procedure*, and/or *Tax Penalties & Prosecutions*.

Find out more about Tax (<https://www.law.nyu.edu/areasofstudy/tax/>) at NYU Law.

Policies

Program Policies

Transfer Credit Policy

Transfer credits are treated as elective non-tax courses, even if they are on a tax law subject. Requests to take a course for transfer credit may be denied, for a variety of reasons, including, but not limited to, how long ago they were taken, format (i.e., no correspondence or undergraduate courses), etc. Up to four transfer credits may be approved by the vice dean and faculty director. We cannot award transfer credits for coursework which was already used towards another completed degree program, such as tax credits taken during a JD program. However, we can award advanced standing for tax courses taken by JD or visiting students at NYU Law, subject to restrictions.

NYU Policies

University-wide policies can be found on the New York University Policy pages (<https://bulletins.nyu.edu/nyu/policies/>).

School of Law Policies

Additional academic policies can be found on the School of Law academic policies page (<https://bulletins.nyu.edu/graduate/law/academic-policies/>).