

TAXATION (MSL)

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Program Description

The Master of Studies in Law (MSL) in Taxation (<https://www.law.nyu.edu/msltax/>) is an entirely online, part-time degree program for accountants and financial professionals. It is specifically designed to enhance the intellectual and professional toolkit of those who advise on the tax aspects of sophisticated business transactions.

In the MSL, you'll design your own schedule to customize a program of study that best suits your career objectives and organizational needs. You'll study tax as it is taught to law students and practicing tax lawyers and learn from leading faculty whose interests and expertise range from corporate mergers to complex partnership transactions to transfer pricing planning and disputes to tax policy.

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/>)

Licensure

This program is designed for accountants and financial professionals who already hold the relevant credentials and licenses for their field, and who want access to advanced tax law classes to supplement their knowledge.

The MSL in Taxation does not prepare or qualify students for the practice of law, or to sit for any state bar exam, CPA exam, or other professional licensure exam.

Program Requirements

Students in the MSL program must complete their program in either 30 credits or 24 credits (if they have earned a prior master's degree in a related field). Most MSL students have earned a prior master's degree and follow a 24 credit program of study.

Areas of Concentration in Taxation

General Taxation

If you are seeking a general background in taxation and you do not yet know in what area of tax you want to practice, we recommend a broad exposure.

Course	Title	Credits
Major Requirements		
LAW-LW 10707	Survey of Tax Procedure	1
	Corporate Taxation I & II	4
	Taxation of Property Transactions	3
	International Tax I & II (taken in the fall) ¹	4
	Survey of Tax Procedure (taken in the fall) ²	2
	International Tax III	2
	Tax Policy	2

Partnership Taxation	3
Electives	
Other Elective Credits ³	3-4
Total Credits	24

1

Or International Tax I (taken in the fall), and International Tax II (taken in the spring).

2

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

3

Up to four credits can be in non-tax courses. Common 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.

Of course, your exact schedule depends on your background and interests. Your electives might include an advanced course in a particular area (e.g., Taxation of Financial Instruments, Multistate Tax, Tax Treaties, etc.) Consider checking out coursework in multistate tax, executive compensation, or estate and gift tax/income tax of trusts and estates. It is possible to enter specialized groups or firms which focus on those areas, though 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. Try to check out the first class meeting of these classes to get a sense if you are interested in those areas.

We are hoping some full-time students will fit partnership tax into their fall schedule—this is a good fit for those who are interested in taking advanced Partnership Tax I or Tax'n of Private Equity Transactions in the spring semester. The real estate and private equity industries in particular rely on pass-through entities, and these types of clients are certainly prevalent in NYC.

Notes for part-time students: A part-time student takes several years to complete their program, and thus may take a course I list as a typical "fall" course in a different semester or for fewer credits. For example, instead of the four-credit Corporate Tax 1 and 2 course, a part-time student would typically take separate two-credit sections of Corporate Tax 1 and Corporate Tax 2 in the fall, spring, or summer semesters. Part-time students who have taken a course in corporate taxation at the JD level, but who would like additional coverage of taxable and tax-free corporate mergers and acquisitions should consider taking the spring semester two credit course Corporate Tax II.

Business Taxation

Our business tax offerings include the following courses: Corporate Taxation I & II (3 or 4 credits), Partnership Taxation (3 credits), International Tax I, II, and III (6 credits), Taxation of Mergers & Acquisitions (2 credits), Advanced Corporate Tax Problems (ACTP) (2 credits), Taxation of Private Equity Transactions (2 credits), Taxation of Financial Instruments (2 credits), Taxation of Executive Compensation (2 credits), and Taxation of Business Conduits (2 credits). This area of concentration is designed for students who wish to concentrate in business tax. Depending on your prior scholastic or practice experience, several courses in the corporate area are also recommended for those wishing to concentrate in international taxation.

Full-time students who have not already taken a course on corporate tax should take Corporate Taxation I & II in their fall semester. Students with a solid background in corporate taxation are encouraged to proceed to advanced corporate offerings. Students who have taken a JD 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.

Int'l Tax I (or Int'l Tax I & II) is typically taken in the fall semester. Students can take the 2 credit offerings of Int'l Tax II and Int'l Tax III concurrently in the spring with Prof. Shaheen if they only take part 1 in the fall.

Students interested in private equity and real estate work may want to consider taking Partnership Tax in the fall semester so that they can take 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 yet.

Course	Title	Credits
Major Requirements		
Taxation of Business Pass-Throughs		2
Taxation of Property Transactions		3
Survey of Tax Procedure		1
Corporate Tax I & II		4
International Tax I & II ¹		4
Tax Policy		2
Partnership Taxation		3
Taxation of M & A ²		2
Taxation of Executive Compensation ³		2
International Tax III		2
Total Credits		25

1

Or International Tax I (taken in the fall), and International Tax II (taken in the spring).

2

Or ACTP (taken in the spring) or Taxation of Private Equity Transactions (taken in the spring).

3

Or Timing Issues and 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 (4 credits), International Tax III (2 credits), Tax Treaties, ACTP International, Taxation of International Business Transactions (Professor permission required for those not in the Int'l Tax LLM program), International Tax Policy, Transfer Pricing, and Comparative Tax Policy. To focus on international tax, we suggest that you take Corporate Taxation I & II at NYU in your first semester if you have not already taken a similar course in your JD program. If you have recently completed a corporate tax course, you should consider taking the spring courses Advanced Corporate Tax Problems or Taxation of Mergers & Acquisitions as part of your study of international tax.

Course	Title	Credits
Major Requirements		
Taxation of Property Transactions		3
Survey of Tax Procedure		1
Corporate Tax I & II		3-4
International Tax I & II ¹		4
International or Comparative Tax Policy		2
International Tax III		2
Tax Treaties		2-4
Taxation of Mergers and Acquisitions		2
Transfer Pricing		2
Total Credits		21-24

1

Or International Tax I (taken in the fall), and International Tax II (taken in the spring).

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 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 know yet if they want to focus largely/exclusively in the area.

At the outset I should note that there are many courses in this area, and it is still important to get a foundation in several general areas of tax that aren't exclusively focused on estate planning. Some students already have taken coursework in the basics and are free to move on, while others may need to both establish their generalist skills in addition to their focus on estate planning. For those who have taken only a basic tax course in their JD program/first law degree, it will not be possible to take all of these interesting courses for academic credit. You may want to consider auditing a course if you can't fit it in. Please ask for advice on which courses may make sense 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 be in a firm (or seeking one) where both estate planning work and transactional work are common. Our advice differs based on the type of practice and market you practice in. In larger markets, specialization is more common, while in smaller markets, a jack-of-all-trades approach is more common.

For example, if you are a full-time student seeking an entry level position in a large market and are not sure if you want to do estate and gift work yet, perhaps stick to a more generalist route in the fall semester until you have a better sense of what you enjoy and the market. Generally, employers in larger markets who work with multinationals, fund work, real estate, etc., are more interested in seeing course and grades in related courses on a transcript, and tend to be more competitive in terms of GPA. So while your skills and knowledge are vital to your practice, the more competitive positions/markets focus more on the specifics of your transcript. Other employers may be less focused on the specific courses you took.

For further illustration, there is one 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 that case, 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 (3 credits), Estate Planning (2 credits), and Income Taxation of Trusts & Estates I (2 credits). For students looking to dip their toe into the area with a single course, either Estate and Gift Tax or Income Tax of Trusts and Estates 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 which arise in estates/trusts of any size when there are income-producing assets.

For those looking to focus exclusively on estate planning, there is still a baseline of general tax coursework that we feel all students should get exposure to: Corporate, International, and Partnership Tax. Tax of Property Transactions and Timing Issues and the Income Tax are also beneficial courses, providing a solid foundation for your other courses while also remediating any gaps in coverage you may have from prior tax coursework. You may need to take less coursework in this area than would normally be recommended for a student who is interested in a corporate/transactional practice advising multinationals, funds, and the like.

Should you retake courses that you already took at the JD level? For someone interested in focusing heavily in estate planning, generally not--there's too many other 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, then you do not need to retake those. 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 a course or two, and not focus entirely on estate planning courses.

If you have not already taken any corporate tax, the material in Corp. 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 I & II in the spring 2024 semester (for full-time students) would work well. As to International Tax, we have traditionally taught it as a six credit series, but some of our four credit options for Int'l Tax I & II (aimed at full-time students) also survey the material covered in Int'l Tax III. We offer a one credit Int'l Estate Planning course which focuses on the relevant aspects in the transfer tax and T & E context. One approach might be to take International Tax I (Inbound-the US tax'n of foreign persons' US-source income) to learn the source rules in depth, and then pair that with Int'l Estate Planning, perhaps auditing Int'l Tax II and III. If you can fit in International Tax III, many practitioners find the coverage of PFICs in that course to be very useful.

Professor 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 some non-tax courses that some students consider as electives or asking to sit in on--Trusts and Estates, Family Law, and Art Law, are some examples.

Here are two examples of programs--one for those who already do mostly/exclusively estate and gift work ("Heavy"), and the other ("Versatile") for those looking to keep options open while still focusing in this area. These don't add up exactly to 24 credits, as there are differing options for these courses for full-time and part-time students. 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		
Estate and Gift Taxation		3
Taxation of Property Transactions	¹	2-3
Survey of Tax Procedure	²	1-2
Income Tax of Trusts and Estates I		2
Income Tax of Trusts and Estates II (focused on Grantor Trusts)		1
Corporate Tax I	³	2-4
Estate Planning		2
Partnership Taxation		3
Tax Aspects of Charitable		1-2
International Tax I		2
International Estate Planning		1
Tax Policy		2
Multistate Tax: Income Tax'n		2
Total Credits		24-29

1

There is a two credit online version of tax of property transactions which is limited to part-time students. The three credit on campus version of this course is intended for either full-time or part-time students. Similarly we have online versions of some courses (e.g., Corp Tax I, Tax Policy, and Tax Aspects of Charitable Giving) which are fewer credits than their on campus counterparts. Again, these online sections are limited to part-time students.

2

Or another procedure course that meets the tax procedure requirement.

3

Or Corporate Tax I & II.

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, so as to limit students to a single tax policy course initially. Since these are small seminars that are required for full-time students, we want to make sure everyone gets a shot at their required course before we allow students to add multiple sections. We may ask you to wait until the first week of the course in question to add a second policy seminar. Students should exercise care when bidding on more than one tax policy

course and can contact the tax office 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 receive 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 2 credits for directed research.

Online Courses

We have also offered asynchronous, pre-recorded, online classes for over ten years which are largely limited to our part-time students unless the course is not otherwise offered in real-time. Often these classes are recorded in a prior semester, with all videos immediately available, and other times they are being recorded meeting in the current semester.

Our faculty have a rule that requires full-time students to take on campus courses in person to maximize faculty-student interactions. We thus restrict enrollment in many pre-recorded, online courses to students in our part-time programs. In the Fall 2020 through summer 2021 semester we revised our rules due to COVID-19. We allowed tax students in all programs starting in fall 2020 or spring 2021 the option to attend any of our on-campus classes remotely (online) in real time. In the fall of 2021 we returned to requiring full-time students to take on campus courses. We do allow full-time students to take a few online courses which we do not offer on-campus in the fall or spring, e.g., private foundations and their alternatives. Note that students studying on an F-1 visa or hoping to use the LLM to qualify for the bar exam historically have been limited to a single online course per semester under visa regulations and are unable to count online courses for the bar exam.

The regulations for J visa holders do not explicitly allow for any online study, however. Finally, students whose first degree in law was outside the US and may not be able to use online courses to qualify for the NY bar exam under section 520.6 of the bar examiners rules.

Traditionally with our online classes, 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.

Some classes, e.g. International Tax I, are being recorded in the current semester. Full-time students can register for the on campus section of this course and are expected to attend in-person, even if there are class recordings available. You cannot substitute watching a class online later for appearing in class and participating, absent a compelling reason, such as illness.

We do not formally have "excused absences" for illness or job interviews, so under our pre-COVID rules, if you miss class for any reason that can be a concern and missing more than 20% of your classes can result in grade lowering or being dropped from the class. However, we do now have a formal COVID policy that you should not come to class if you are unwell, so that is a superceding policy. Faculty do take attendance and participation seriously and often enforce the school's attendance rules strictly. If you miss more than 1-2 classes it is a good idea to let your faculty member know.

For part-time students taking asynchronous courses, there are often two points in the semester when a part-time student must be caught up with watching classes. Besides those two points, there is flexibility as to when part-time students watch the class videos. (Again, we are referring to pre-recorded, or asynchronous classes.) As long as students in the

online asynchronous section meet the attendance deadlines, they can watch the videos on the weekends, at night, in the morning, a half hour at a time, an hour at a time, etc. We often film multi-hour classes in one hour segments.

Students in the part-time LLM program are limited in how many credits of online coursework they can apply towards their degree program. Part-time tax students must take 12 credits of on campus coursework, and the remaining 12 credits can be on campus, online courses, or up to four transfer credits. We do count remote classes as "on campus" for this purpose if the classes meet in real time and the student meets our attendance requirement.

Foreign-Trained Attorneys and the NY Bar Exam

Students in our International Taxation LLM (ITP) and some of our students in our Taxation LLM programs have already received their first law degree outside of the U.S. These students are often interested in sitting for the New York bar exam. The topic of bar exam eligibility is complex, and can depend on one's prior legal education. The first step is to ask the NY bar examiners to review your educational reviews to find out if you can use an LLM to qualify to sit for the bar exam. We advise you to read about the requirements online here (<http://www.law.nyu.edu/recordsandregistration/barexams/barexamsafterjuly2013/>), and that you also read about some of the specific courses students might take if they were not educated in a qualifying common law legal system here (<http://www.law.nyu.edu/recordsandregistration/barexams/barexamsafterjuly2013/eligibilityrequirements/>).

In brief, the tax and international tax programs can be structured to satisfy the curricular requirements under section 520.6 to sit for the bar exam for many attorneys (again, this is a complex issue, so please do read our resources to see how the rules apply to your situation). ITP students receive a detailed memo during summer registration which offers suggested courses to meet both their degree requirements and those of the bar exam. Foreign-trained attorneys in the Taxation LLM program should reach out to John Stephens to plan a set of courses that can satisfy the bar exam requirements as well as your other goals. Keep in mind that there are additional requirements after one has passed the bar exam to actually 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. Many students in our international tax program have prior legal experience in their home jurisdiction, and thus may be able to satisfy the section 520.18 requirement with this experience. Note that the coursework taken to satisfy section 520.6 does not satisfy the "pathway 1" option for section 520.18. The NY State Court of Appeals did allow students to take online classes to qualify for the bar exam in the Fall 2020 through spring 2022 semesters, but they have not extended that waiver beyond spring/summer 2022. Students hoping to sit for the bar exam in NY on the basis of an LLM degree should not take any online classes.

Final Project

Students complete a final written project which addresses a timely tax law or policy topic.

As with course selection, students have the opportunity to choose a topic based on their area of interest from several different tax subject areas (e.g., business taxation, international taxation, and estate planning or tax controversy). This project offers students an opportunity to apply their learning in a practical and valuable context.

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		
Corporate Taxation I & II		4
Taxation of Property Transactions		3
International Tax I & II		4
Credits		11
2nd Semester/Term		
International Tax III		2
Tax Policy		2
Partnership Taxation		3
Survey of Tax Procedure		2
Credits		9
3rd Semester/Term		
LAW-LW 10707	Survey of Tax Procedure	1
Elective		3
Credits		4
Total Credits		24

Learning Outcomes

It is specifically designed to enhance the intellectual and professional toolkit of those who advise on the tax aspects of sophisticated business transactions. This program is designed for accountants and financial professionals who already hold the relevant credentials and licenses

The Following Learning Outcomes Apply to the JD (including Dual Degrees), LL.M. Advanced Certificate and Master of Law (MSL) Programs:

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 in order 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 I & II, which examines the federal income tax treatment of corporations and their shareholders arising from various transactions including transfers to controlled corporations, distributions, redemptions, liquidations, 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 Tax.** In addition to Corporate Tax I & II, students planning to work on transactional matters at a corporate law firm or a major accounting firm should enroll in Partnership Tax and either International Taxation I, II and/or III or Survey of International Taxation.
- **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 Colloquium, Tax and Social Policy Seminar and/or the Federal Budget Policy and Process Seminar. Students who are 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.

Policies

Program Policies

Students in the MSL program are awarded transfer credit for up to six credits of Master's level coursework in a related field, regardless of whether those credits were already applied to another earned degree. We typically require students to have earned a B or better, if graded on a letter-grade scale. Thus, a student who has already earned an MBA, or a Master's of Accounting, Tax, Economics, etc. would be able to complete the MSL program in 24 credits rather than 30. In addition to these six credits, the vice dean may consider additional transfer credits (up to four additional credits) of master's level related coursework which was not applied towards another earned degree. E.G., if before or during their MSL a student took 2 credits of graduate level coursework in a related field that was not applied towards an earned degree, we would consider the grant of transfer credit. Such grants of transfer credit are subject to the vice dean's approval, so MSL students considering taking a course for transfer credit often ask prior to registering for pre-approval of transfer credit (assuming successful completion).

MSL sections are graded on a High Pass/Pass/Fail basis. Some employers reimburse students for their tuition, but may require students to show they earned a B grade or better, for example. Students may request that the program write a letter indicating what the letter grade equivalent would have been for a course, and we have found that this has satisfied the requirements of employers for reimbursement.

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/>).