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CAROLINA ACADEMIC PRESS
Durham, North Carolina
To Henry, Amy, Stacey, Alex, and Mitchell.
   GLR

To Mom, Dad, Bianca, Orissa, and my family.
   RM

To Ezell, Ida, Martez, Whitney, Joie, Joshua, and Jadon.
   FLB
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Russell L. Weaver
Professor of Law & Distinguished University Scholar
University of Louisville, Louis D. Brandeis School of Law
Preface

Corporate income tax is an important topic area within tax law. Despite calls for its replacement by a value added tax or other levy, projected government budget deficits ensure its continuing viability as a source of revenue.

This book covers the taxation of a corporation from cradle to grave. It covers every major corporate tax topic, including dividend distributions, redemptions, liquidations, reorganizations, and corporate spin-off transactions, carryover of tax attributes, the controlled corporation, the affiliated corporation, consolidated returns, and the S corporation. This coverage makes it a useful aid for the student taking her first corporate tax class and for the advanced student taking a corporate reorganization course or an advanced corporate tax topics seminar.

The book provides ample examples to clarify the statutory language. It also includes corporate transaction charts that make corporate tax law come alive and extensive examples. In case the student skipped the basic income tax class or does not recall some of the basic concepts, the book begins with a terse review of sources of tax law and also gives the student a solid grounding in corporate tax policy and doctrines. We are delighted that you have chosen this book and we are confident that it will be useful to your studies.

Reginald Mombrun
North Carolina Central University School of Law
April 2009

Gail Levin Richmond
Nova Southeastern University Law Center
April 2009

Felicia Branch
North Carolina Central University School of Law
April 2009
Acknowledgments

We sincerely thank the Deans and faculty of the North Carolina Central University School of Law for giving us the wonderful opportunity of joining their rank. Their support and embrace of the “Tax Department” has been unsurpassed and has allowed us to reach new heights. The school of law is wonderfully served by dedicated teachers who excel at their craft.

We have learned a great deal from them, and it is our goal to return the favor some day.

RM and FLB