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Series Editor's Foreword

The Carolina Academic Press Mastering Series is designed to provide you with a tool that will enable you to easily and efficiently “master” the substance and content of law school courses. Throughout the series, the focus is on quality writing that makes legal concepts understandable. As a result, the series is designed to be easy to read and is not unduly cluttered with footnotes or cites to secondary sources.

In order to facilitate student mastery of topics, the Mastering Series includes a number of pedagogical features designed to improve learning and retention. At the beginning of each chapter, you will find a “Roadmap” that tells you about the chapter and provides you with a sense of the material that you will cover. A “Checkpoint” at the end of each chapter encourages you to stop and review the key concepts, reiterating what you have learned. Throughout the book, key terms are explained and emphasized. Finally, a “Master Checklist” at the end of each book reinforces what you have learned and helps you identify any areas that need review or further study.

We hope that you will enjoy studying with, and learning from, the Mastering Series.

Russell L. Weaver
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Preface

This book covers tax aspects of a corporation's life. It begins with topics that are relevant to multiple transactions. These include types of corporations, situations in which the normal capital-ordinary gain and loss provisions do not apply, and doctrines that may be invoked to change a transaction's outcome.

The next chapters cover the C corporation's taxable income and E&P, funding through stock and securities, and transfers to a controlled corporation. Additional chapters discuss distributions through dividends, redemptions, liquidations, and reorganizations. Later chapters focus on taxable transfers of stock or assets, controlled corporations, affiliated groups, consolidated returns, and tax attributes. The final chapter considers S corporations and their shareholders.

Examples throughout this book illustrate the concepts discussed. References to examples in the regulations are also included.

Several Code and regulations sections were amended since this book's first edition, and more changes are likely. Congress is currently considering changes to both individual and corporate taxes. New tax rates are probable; changes in the treatment of dividends or other aspects of double taxation may also occur. In studying corporate tax, focus on the concepts and you will be able to navigate through future amendments to the Code or regulations.

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