

**Keir Digest**  
**with**  
**Assessment Questions**

**HS 321**  
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For use with *Fundamentals of Income Taxation*, 12<sup>th</sup> edition

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## Assignment 1

### *Access to Sources of Tax Law and New Legislation*

#### Learning Objectives

1-1. Tax services provide detailed information on the current Internal Revenue Code (IRC) sections, Treasury regulations, explanatory material, and case citations. Information is provided on a regular basis in the *Federal Tax Coordinator 2d*, published by the Research Institute of America (RIA), and the *Standard Federal Tax Reporter*, published by Commerce Clearing House (CCH). Each service provides multivolume sets. The RIA service is organized by topic, and the CCH service is organized by Internal Revenue Code sections. Both are indexed for easier referencing. The services are loose-leaf binders, which are regularly updated with additional pages. Both services are also available on CD-ROM, and each has online versions.

1-2. Tax articles can be found in many periodicals. Periodicals that publish only tax articles include the *Journal of Taxation*, *Taxes – The Tax Magazine*, and *Tax Notes*. *Federal Tax Articles* is a CCH publication, which lists tax articles found in various professional journals.

1-3. Information on new tax legislation and related materials is readily available from both the RIA and CCH, including verbatim reprints of tax legislation, legislative history, and explanations. Within their loose-leaf service, CCH has one volume entitled *New Matters or New Developments*, which includes new legislation, recent tax cases, and rulings that have not been included in the main text of the service. This volume has a cumulative index to these developments.

Major accounting firms also publish analyses of new tax legislation in print form or on their Web sites. Text of tax laws and committee reports are available on the “Thomas” government Web site, which can be searched by topic or by the name of the legislation. The *Daily Tax Report*, published by the Bureau of National Affairs (BNA), is a leading printed source of the latest in tax developments. This report is also available online or by email.

## Assignment 1

### *Access to Sources of Tax Law and New Legislation*

1. All of the following are true about the two major multi-volume, loose-leaf tax reporting services, EXCEPT:

(WB 1.2-1.3)

- (A) Index references are to paragraph numbers in the service, not page numbers.
- (B) Updates to both services are provided in the form of add-on sheets.
- (C) The RIA service is probably easier to use for beginners because it is organized by subject and has more extensive explanatory information.
- (D) Descriptions of tax court cases are not available in the CCH service.

2. A precise and authoritative presentation of the latest federal tax developments is provided by which of the following?

(WB 1.5)

- (A) *Federal Income, Gift, and Estate Taxation*
- (B) *The Law of Federal Income Taxation*
- (C) *Citator*
- (D) *Daily Tax Report*

## Assignment 1

### *Access to Sources of Tax Law and New Legislation*

1. D is the answer. The CCH service actually has the more extensive annotations of court decisions. It also has a two-volume *Citator*, which shows when cases are cited in other decisions (helpful in following through on cases that may be overturned on appeal).

2. D is the answer. The *Daily Tax Report*, published by the Bureau of National Affairs (BNA), is a valuable publication of primary interest to tax specialists, who need to follow federal tax developments on a day-to-day basis. The other publications mentioned in the question are multi-volume reference works.