

Oil and Gas Tax Syllabus
Bauer College of Business
University of Houston
Acct 7337-01 (27189)
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Text

Denney L. Wright, *Oil and Gas Tax: A Comprehensive Study*, Wolters Kluwer, 2019 Ed. (ISBN 9781543816112)

Other Text Resources (supplements to required text for optional reference)

Wolters Kluwer Editorial Staff, *Oil and Gas: Federal Income Taxation*, Wolters Kluwer, 2021 Ed. (ISBN 9780808054931)

Robert Polevoi and William H. Byrnes, IV, *Federal Taxation of Oil and Gas Transactions*, Matthew Bender, (ISBN 9780820512808) (available in O'Quinn Law Library UHLC)

Oil and Gas Tax Course Overview

Oil and Gas Tax covers the United States federal income taxation of domestic oil and gas operations and transactions. The course examines taxation associated with the operational life cycle of oil and gas operations including exploration, development, production and abandonment. The study of transactions involving oil and gas interests analyzes acquisition, disposition, structuring and investment. Course participants learn the historical context and development of oil and gas provisions in the U.S. tax law as a basis for learning the laws and regulations that apply today. Current tax legislative proposals and/or final legislation affecting the oil and gas industry will be addressed as warranted throughout the semester. The emphasis is on federal income taxation of domestic oil and gas transactions, although certain international tax aspects of the oil and gas business will be referenced and contrasted throughout the class.

Prerequisites

There are no required prerequisites.

General Class Guidelines

Our class will be conducted live each week with recordings of each class posted, if possible, in case of absence or for review. A full assignment sheet will be posted online on our Oil & Gas Tax site on UH BlackBoard --the central communication tool for the class. The Wright Casebook will provide specific cases, rulings, statute and regulation references as well as problems on each topic and will serve as the primary discussion materials for each class. Supplemental readings will be posted from the Wolters Kluwers text should the student desire further details presented in a text format. The assignment sheet will be updated and posted to UH BlackBoard throughout the semester as needed. Students can also refer to the Polevoi text that is available in the O'Quinn Law Library at UHLC. These supplements provide additional insights on the topics covered in class and will provide a more detailed discussion should the student want more detail on a particular topic.

Students should focus on cases, rulings, statutes, regulations and other materials from the assigned pages in the Wright Casebook for each class. Each topic has problems which you can answer and submit for credit. You will be awarded up to 5 points on problems from each chapter, so if you choose to participate you could earn up to 55 points in credit toward your final grade. A total of 155 points will be the highest point total / grade. If you choose not to participate in the problem sets, your exam grade will be weighted greater accordingly (155 points total maximum points). You can also elect to participate in some of the problems. If you participate in all, your exam will be weighted at 100 points and the problems at 55 points. You must submit your answers before the start of class and these will be discussed in detail during each class. The date stamp will control as to the date and time of submission of your answers. If a chapter is being covered over two class periods, the problems must be turned in at the start of the second class. Answers to the problems in the Wright Casebook will be posted on our UH BlackBoard class site after the assignments have been turned in. Your answers will be judged based on providing reasonable responses and you will receive full credit for participating in the process even if your answer is not fully correct.

Class will be conducted utilizing a mixture of lecture and random recitation on the cases, problems and other assigned materials. Active participation will be expected by all students. If you are not prepared for class, please let me know in advance, but class attendance is strongly recommended whether or not prepared. Active participation in classroom discussion may be reflected positively in your final grade -- excessive lack of preparation or absences may be reflected negatively in your final grade.

Office Hours

I can be available before each class and a few minutes after each class. If you desire to meet separately, please send an email requesting an appointment. We can meet face-to-face in an office discussion or via a Zoom meeting (whichever mode best fits our schedules). Should you have questions on the materials covered during class, feel free to send an email and I will provide input either by return email or during the next class meeting.

Final Exam

A three hour final examination will be administered to determine part or all of your class grade. Assuming an in classroom, proctored exam is allowed per Fall 2022 Exam Guidelines, the exam will consist of multiple problems -- short answer questions counting for approximately 30% of the grade, essay questions--generally one or two page essays--counting for approximately 50% of the grade and true/false questions counting for approximately 20% of the grade. The exam will be open book/open notes and outlines/open code and regulations. Calculators will be allowed for computational questions. You are responsible for anything covered in class as well as any assigned reading materials whether or not highlighted in class. The details of administration of the exam will be announced later in the semester. The final exam will be worth no less than 60% of your grade nor more than 100%, depending upon the student's participation in the problem assignments.

Student Contact Information/Background

Please fill out a student information sheet (posted online on our UH Oil & Gas Tax BlackBoard class site) and submit via email to Professor Wright as soon as possible. The information requested includes your name, contact information, undergraduate course of study/status, graduate school course of study/status, current/past relevant experience in oil and gas, tax background (if any), and current (or past) employment if relevant. This information will enhance communications and will provide background information which should be helpful in focusing class discussion. As noted above, the primary communication tool for class materials and announcements will be online at our Oil & Gas Tax class site on UH BlackBoard.

NOTE:

Counseling and Psychological Services (CAPS) can help students who are having difficulties managing stress, adjusting to the demands of a professional program, or feeling sad and hopeless. You can reach CAPS (www.uh.edu/caps) by calling 713-743-5454 during and after business hours for routine appointments or if you or someone you know is in crisis. No appointment is necessary for the "Let's Talk" program, a drop-in consultation service at convenient locations and hours around campus.

<http://www.uh.edu/caps/outreach/lets_talk.html> http://www.uh.edu/caps/outreach/lets_talk.html

Professor Wright
O&G Tax Class
Fall 2022 Syllabus
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