

# Tax law worksheet

[Finance](#)



Finance and Accounting: Tax Law Research Worksheet In case a tax practitioner finds other avenues to resolve taxation issues, then one might opt not to consult with the Internal Revenue code. Apart from IRC, other laws and regulations can also be an option on how the tax practitioners can interpret taxation cases more meaningfully. There are other avenues available other than IRC that can give an interpretation of what the laws on taxation mean. In some instances, the IRC Laws although written with intent but can often at times be unclear. So the tax practitioner opts to turn to other case laws to facilitate in understanding other taxation laws (America, 2002).

Rulings in agreement with administrative rules together with court rulings permit for the formation of public agencies that regulate and govern statutes and judicial decisions. The purpose of these administrative agencies aid in administering rulings that are being geared towards implementation of the duties and powers of the laws stipulated. Additionally, it prevents against impunity regarding the violation of laws and regulations enforced by these administrative agencies. Administrative rulings and court cases have helped in the design of a system of checks and balances that aims to minimize the risks of bureaucracy (Tax Law, 2003).

In many occasions, there has been inconsistencies and conflict about court rulings. If I had a choice to choose the judgment to go with, then I would rely on the hierarchical rule between the two court rulings. The hierarchical rule will dictate the case ruling that will dominate over the other and that is the position I will take. It is because a court case ruling based on the internal revenue code will always prevail over a case ruling basing on other tax law. It is because the code is supreme over the other tax laws (Tax Law, 2003).

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It is possible to use timing strategies to have an impact (AGI) Adjusted Gross Income deductions, tax credits, itemized deductions and dependency exceptions. It is possible by strategically timing when the year ends. It means that there will be less uncertainty to the short-term viewpoint for tax law as opposed to the beginning of the next year. With this brief tax reprieve comes the opportunity to form a tax saving plan that is sound. It is essential to time strategically the moment to implement the plan. For example, one can reap benefits on tax retirement savings by making a maximum amount allowable at the end of every year.

On the other hand, income shifting strategies impacts or alters these deductions by reducing the central income tax rate. It is through losses maximizing by increasing involvement in activities that are passive, capital losses harvesting and undertaking steps to cancel bad debts and securities that are worthless. For example one who knows where his or her income six bracket falls can keep the real tax rate at a low level as much as possible (Tax Law, 2003).

#### References

America, I. (2002). The complete Internal Revenue Code (Jan. 2002 ed.). New York: Research Institute of America.

Tax Law. (2003). Stockholm: Stockholm Institute for Scandinavian Law.