

THE LOGIC OF SUBCHAPTER K

A Conceptual Guide to the Taxation
of Partnerships
Fourth Edition

Laura E. Cunningham
Noël B. Cunningham

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THE LOGIC OF SUBCHAPTER K:

A CONCEPTUAL GUIDE TO THE TAXATION OF PARTNERSHIPS

Fourth Edition

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*To Paul R. McDaniel,
friend and mentor*

Acknowledgement

Since the publication of the third edition of this book in 2006, there have been significant changes in the way partnerships are taxed. These changes include new regulations under section 706 dealing with varying interests in a partnership, the withdrawal of the proposed regulations under section 707 dealing with the disguised sale of partnership interests, the increasing importance of the allocation of partnership items under section 704(b) in accordance with the partners' interest in the partnership, and the increased flexibility of the allocation of excess nonrecourse liabilities under section 752. The fourth edition provides a thorough discussion of each of these changes.

We are grateful for the many constructive comments we received in response to the prior editions from colleagues and students alike. We have attempted to address them in this issue. We are also grateful for the research assistance of David Kunes and Caroline Waldner. And finally, as always, special thanks to our friend and colleague Len Schmolka who has been so helpful in the preparation of all four editions.

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