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**ACCT 551T – TAXATION OF PARTNERSHIPS AND S CORPORATIONS**

**Spring 2017 / Jan 9 – April 28**

**ONLINE MEETING – Wednesdays 5:30 – 6:30 p.m. PST**

**Syllabus**

View: [Course Introduction Video with Professor Patti Mills](https://vimeo.com/76480322)

This course offers concepts and principles governing Federal taxation of flow-through entities, including partnerships, S corporations, limited liability partnerships (LLPs), and limited liability companies (LLCs).

**ONLINE EXPECTATIONS:**

**In order to be successful in this course, you must read the assigned readings, participate in the live video discussion sessions each week (“MarshallTALK”) and the discussion forums, watch the videos in the Blackboard Classroom, try the Blackboard Classroom self-assessment exercises, and complete the scheduled assignments. It is estimated that this course will require a time commitment of 9 to 12 hours per week.**

**Only register for this class if you can log on for these live “MarshallTALK” sessions on Wednesdays at 5:30 p.m. Pacific Time. In addition, verify your availability for the quizzes and online exams as indicated in the syllabus.**

**INSTRUCTOR**: Patricia Hughes Mills, J.D., LL.M.

 Professor of Clinical Accounting

 Leventhal School of Accounting

 University of Southern California

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 Phone: 213-740-5007

 Office Hours: By appointment and as posted on Blackboard

**EMERGENCY**: USC Emergencies: 213-740-4321

**NUMBERS:** USC Public Safety- Non Emergencies: 213-740-6000

USC Emergency Information Line: 213-740-9233

 USC Information Line 213-740-2311

 KUSC Radio 91.5

**TEXTS**: See Blackboard for instructions to access online (no cost to the student):

Applicable Internal Revenue Code and Regulation Sections

(Available on-line through RIA Checkpoint or CCH IntelliConnect)

*Federal Taxation of Partnerships and Partners*

(Available on-line through CCH IntelliConnect / CCH Expert Treatise Library)

*Federal Income Taxation of S Corporations*

(Available on-line through RIA Checkpoint / WG&L Treatises)

**COURSE LEARNING OUTCOMES**:

Upon taking this course, the student will be able to:

1. Identify the tax and legal aspects of different business entities;
2. Calculate the tax consequences of forming, operating, and terminating a partnership, LLC, or S Corporation;
3. Compare the taxation of an S Corp with that of an entity taxed as a partnership;
4. Evaluate the pros and cons of the different pass-through taxation systems; and
5. Apply the knowledge learned to analyze specific flow-through taxation and choice of entity issues.

**PROGRAM LEARNING OUTCOMES**:

The following are the five Student Learning Outcomes developed for this program by the USC Leventhal faculty and administration and filed with the AACSB, the accrediting body for accounting and business schools.  This course will deal primarily with learning outcomes #1 and #3, and to a lesser extent with learning outcomes #2 and #4.

***1. Technical, Conceptual, Problem-Solving***

Students will be competent in and be able to apply discipline-specific knowledge and skills in the fields of accounting or taxation. This learning outcome includes the development of critical thinking and problem-solving skills, as well as an understanding of the strategic role of accounting and taxation in business organizations and society.

* MBT specific—Apply critical thinking and problem-solving skills related to taxation of individuals, flow-through entities, and corporations. Recognize potential opportunities for tax savings and tax planning.

***2. Professional Development***

Students will be able to communicate clearly and strategically, after considering the relevant audience, situation, and purpose of the communication. Students will demonstrate the ability to work productively with others to accomplish established goals.

* MBT specific—Convert complex and technical tax terminology into language that translates to non-technical audiences. Demonstrate strong interpersonal communication skills that build relationships with clients over time. Document exchanges with careful attention to word choice, tone, and accuracy.

**3. *Research/Life-Long Learning***

Students will be able to use relevant research databases and academic/professional literature to gain new knowledge and analyze business situations.

* MBT specific—Use computer-based and paper-based systems to thoroughly research tax codes, tax law, rulings and interpretations. Use knowledge to be able to adjust to changes in tax law over time.

**4. *Ethical Principles and Professional Standards***

Students will be able to apply ethical principles and professional standards in analyzing situations and making informed decisions.

* MBT specific—Demonstrate understanding of and apply consistently the ethical principles and professional standards related to the profession. Show the ability to express and follow rules of independence and the highest sense of professional ethics.

**5. *Globalization and Diversity***

Students will be able to demonstrate an international perspective and appreciation for diversity and cultural differences, along with their significance in global business.

* MBT specific—Explain key differences in taxing policies related to expatriates and the countries they live and work in. Reflect on cultural and ethnic differences in approaches to business and taxation policies.

**GRADES:**

Participation (discussion boards and MarshallTALK) 100 points

Quizzes (50 points each) 100 points

Midterm Exam  300 points

Research Paper 150 points

Final Exam 350 points

Total 1000 points

**ONLINE FORMAT:**

This course is divided into fifteen modules, and each module is intended to cover one week. Module activities may include reading assignments, weekly lessons, interactive exercises, homework assignments, Blackboard discussion forums, MarshallTALK live video discussion sessions, and quizzes or exams. It is expected that students will have completed all required activities and assignments *before* attending the live video discussion sessions each week.

Students are also encouraged to participate in the Orientation Week in order to learn how to use the online tools available to them before the official start of class in Module 1.

**OVERVIEW OF TOOLSETS:**

Blackboard (Bb). Blackboard is the primary learning management system currently used at USC and may be accessed at [USC Blackboard Home Page](https://blackboard.usc.edu/). From the Blackboard Course Home Page, students can access their course syllabus, identify readings, participate in discussion forums, submit assignments, take quizzes and exams, and review grades at any time (asynchronously). They can also access links to the other platforms used in this course.

Zoom. Zoom is the platform used for all weekly MarshallTALK sessions. These live video discussion sessions cover activities and assignments of the previous week, so students are expected to have completed their work prior to the MarshallTALK session. These sessions occur in real time (synchronously) and allow students to discuss course content with faculty and peers. These sessions may also provide a forum for guest speakers and industry experts to visit the class. A link and instructions to join MarshallTALK sessions will be posted in the Bb Course Home Page under the “MarshallTALK” tab. For more information about Zoom, go to: [Zoom Support Tutorials](https://support.zoom.us/hc/en-us/articles/206618765-Zoom-Video-Tutorials)

**COURSE POLICIES:**

1. Exams and quizzes will be given online. Instructions will be posted on Blackboard and the due dates are indicated in the syllabus. Exams will be timed but students have a flexible window in which to take the exam.
2. The research paper will be evaluated based on content as well as on the effectiveness of your communication. This includes grammar, spelling, organization, and other essentials of effective writing. The topic will be posted in Blackboard.
3. The participation grade is based on a combination of your discussion board posts (where indicated in the syllabus), as well as general participation in the MarshallTALK meetings. Your grade for the discussion forum will be based on your participation in the forum as well as on the thoughtfulness and relevance of the posts. Homework problems (posted with Course Materials) are for your practice and learning and are not submitted for a grade. However, homework problems will be covered in the MarshallTALK sessions. Each student is expected to present the solution to at least one homework problem during the semester in our MarshallTALK sessions as part of your participation grade.
4. Participation in the weekly MarshallTALK session is not optional. Rather, it is required to meet the minimum number of contact hours for this course. Links to join will be posted in Blackboard under “MarshallTALK.” This is your opportunity to have live discussions with your professor and classmates. **Students who miss live sessions consistently or frequently will not be allowed to pass the course.**
5. Note that the other learning activities listed on your syllabus – such as the Blackboard Classroom “self-assessment exercises” – are not graded but often take the class of classroom lecture and should be used to both convey and reinforce the material to you.

**GRADING POLICIES:**

This course adheres to the USC Leventhal School of Accounting and Marshall School of Business grading Standards for graduate programs. In general, final course grades at the graduate level in a core course average approximately B+ (3.3) but may vary based on class performance. For elective courses, the class average is usually higher (approximately 3.5), which is between a B+ and an A-. You must receive a C or better to pass a required class, and you must have an overall B average (3.0 minimum) in order to graduate from USC. The graded elements of this course are listed in this syllabus along with information about how they will be evaluated.

**ACADEMIC CONDUCT:**

Students enrolled in any class offered by the Leventhal School of Accounting are expected to uphold and adhere to the standards of academic integrity established by the Leventhal School of Accounting Student Honor Code.  Students are responsible for obtaining, reading, and understanding the Honor Code System handbook.  Students who are found to have violated the Code will be subject to disciplinary action as described in the handbook.  For more specific information, please refer to the Student Honor Code System handbook, available in class or from the receptionist in ACC 101.

**PLAGIARISM**

Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in [SCampus in Section 11, Behavior Violating University Standards](https://scampus.usc.edu/1100-behavior-violating-university-standards-and-appropriate-sanctions/). Other forms of academic dishonesty are equally unacceptable. See additional information in [SCampus and university policies on scientific misconduct](http://policy.usc.edu/scientific-misconduct/).

**SUPPORT SYSTEMS**

Students whose primary language is not English should check with the *American Language Institute*[http://dornsife.usc.edu/ali](https://mail.marshall.usc.edu/owa/redir.aspx?C=_F2OgbbJUE2u40Qe99K1Zvo7QiTK5tEIGpfO0a82BTitSwC-utV__PvxCva-f6bV_8ZWSLRchJk.&URL=http%3a%2f%2fdornsife.usc.edu%2fali), which sponsors courses and workshops specifically for international graduate students.

*The Office of Disability Services and Programs* [http://sait.usc.edu/academicsupport/centerprograms/dsp/home\_index.html](https://mail.marshall.usc.edu/owa/redir.aspx?C=_F2OgbbJUE2u40Qe99K1Zvo7QiTK5tEIGpfO0a82BTitSwC-utV__PvxCva-f6bV_8ZWSLRchJk.&URL=http%3a%2f%2fsait.usc.edu%2facademicsupport%2fcenterprograms%2fdsp%2fhome_index.html) provides certification for students with disabilities and helps arrange the relevant accommodations.

If an officially  declared emergency makes travel to campus infeasible, *USC Emergency Information*[*http://emergency.usc.edu/*](https://mail.marshall.usc.edu/owa/redir.aspx?C=_F2OgbbJUE2u40Qe99K1Zvo7QiTK5tEIGpfO0a82BTitSwC-utV__PvxCva-f6bV_8ZWSLRchJk.&URL=http%3a%2f%2femergency.usc.edu%2f) will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing, and other technology.

Discrimination, sexual assault, and harassment are not tolerated by the university. You are encouraged to report any incidents to the [Office of Equity and Diversity](http://equity.usc.edu/) or to the [Department of Public Safety](http://capsnet.usc.edu/department/department-public-safety/online-forms/contact-us).  This is important for the safety whole USC community. Another member of the university community – such as a friend, classmate, advisor, or faculty member – can help initiate the report, or can initiate the report on behalf of another person. [The Center for Women and Men](http://www.usc.edu/student-affairs/cwm/) provides 24/7 confidential support, and the sexual assault resource center webpage sarc@usc.edu describes reporting options and other resources.

**STATEMENT ON RETENTION OF PAPERS FROM THE CURRICULUM OFFICE**

According to the *Guidelines on Documents Retention*, University policy requires that final exams and all other grade work which affected the course grade be kept for one year.  Other papers or work that instructors hand back but that students fail to pick up can be held for one month.

**EQUIPMENT AND SYSTEM REQUIREMENTS**

The following equipment and system requirements are required to successfully participate in this online course:

* Computer with webcam (i.e. [Logitech webcam](http://www.logitech.com/en-us/product/hd-webcam-c525?crid=34))
* Headset or built-in speakers & microphone (i.e. [Logitech headset](http://www.amazon.com/Logitech-ClearChat-Comfort-Headset-Black/dp/B000UXZQ42/ref%3Dpd_sim_e_2))
* High speed Internet connection
* Current operating system for Windows or Mac
* Current browser
	+ Google Chrome
	+ Firefox
	+ Internet Explorer
	+ Safari (Mac)

**TECHNICAL SUPPORT**

* **USC Systems**(Blackboard, USC Login, MyUSC, USC Gmail, GoogleApps)

For assistance with your USC login or other USC systems, please call +1 (213) 740-5555 or email Consult@usc.edu.  They are open Mon – Fri 9:30am – 5pm and weekends from 8am - 5pm (all Pacific time).

* **Zoom Video Web Conferencing System (**MarshallTALK)

For assistance using Zoom, go to [Zoom Support Page](https://support.zoom.us/hc/en-us).  You may also call +1 (888) 799-9666 ext. 2 or +1 (650) 397-6096 ext. 2.  They are available 24/7.

* **Marshall Systems** (MyMarshall, Marshall Outlook email)

For assistance with Marshall systems you can call +1 (213) 740-3000 Mon-Fri 8am-6pm (Pacific), email HelpDesk@marshall.usc,edu, or use our self-help service portal as shown below.  The portal allows you to get immediate assistance by searching for the information you need.  You can also use it to chat with a technician or input a request.  To access the service portal follow these steps:

* + On a computer or mobile device, go to [MyMarshall Home Page](https://mymarshall.usc.edu/) and click the “**Help**” link on the upper right.
	+ Log in using your Marshall username and password.
	(If you don’t know your Marshall login please follow the onscreen instructions pertaining to login issues)

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| **Orientation Week** | **Introduction to Online Coursework** |
| **Learning Outcomes** | 1. Access Blackboard Course Materials
2. Introduce yourself using Blackboard Discussion Forum
3. Submit an Assignment on Blackboard
 |
| **Readings** | **Course Syllabus** (found in Blackboard course pages) |
| **Activities**  | **Virtual Classroom Material** (found in Backboard course pages)Review at least three of the Module Introduction Pages for this course. Note: This course contains 15 modules of instruction. Each module includes an introduction or “landing” page, with the instructor’s message for the week as well as the learning outcomes for the week. **Blackboard Discussion Forum** (found in Blackboard course pages)Post your bio or introduction in the Blackboard Discussion Board. In approximately 100 words, describe:* who you are
* what you do for a living
* where you are located
* what partnership or S corporation tax experience you have

**Respond to at least one of your peers’ posts** with a thoughtful and substantive comment. |
| **Assignments** | Based on the syllabus for this course, write approximately 100 words explaining which module are you most interested in and why. Upload as a Word document under “Assignments” in Blackboard.  |

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| **Week of****Jan 9 – Jan 15** | **MODULE 1: Definition of Entities / Check-the-Box Regulations** |
| **Learning Outcomes** | 1. Identify attributes of different legal entities
2. Apply the "check the box" regulations to entities
3. Analyze the difference between a partnership and a co-ownership of property
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday January 11th, 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | **CCH Partnership Treatise:** ¶¶ 1.01, 2.04, 2.07[A], 3.01, 3.05[A], 3.05[C][1], 3.06**Code**: §§ 7701(a)(1), (2), (3); 761(a) – (c)**Regs**: § 301.7701-1, -2, -3**Read:*** Rev. Proc. 2002-22
* Rev. Rul. 75-374
* Rev. Rul. 2004-77
* Rev. Proc. 2002-69
 |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 1  |
| **Assignments** | **Blackboard Discussion Forum**: Answer the Module 1 question in the Discussion Forum and respond to one of your peers’ posts. SUBMIT BY MIDNIGHT **Sunday January 15th**. |

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| **Week of****Jan 16-Jan 22** | **MODULE 2: Formation and Funding of the Partnership / Partnership Tax Year** |
| **Learning Outcomes** | 1. Analyze the aggregate vs. the entity theory of partnership taxation
2. Calculate the tax consequences of partnership formation
3. Determine the required tax year for partnership entities
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday January 18th, 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | **CCH Partnership Treatise:** ¶¶ 1.02, 4.01, 4.02, 4.03[A], 4.04[A], 4.05[A] & [B], 4.06, 8.01, 8.02, 10.01 Intro, [C], [D], & [E]**Code**: §§ 706(b); 721; 722; 723; 724**Regs**: §§ 1.706-1(b)(1), (2), (3), (7), (8);1.721-1(a); 1.722-1; 1.723-1 |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 2  |
| **Assignments** | Complete Module 2 homework problems to be discussed in MarshallTALK next week |

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| **Week of****Jan 23-Jan 29** | **MODULE 3: Partnership Taxation / Allocations / Basis** |
| **Learning Outcomes** | 1. Apply the scheme of flow-through taxation
2. Define limitations on allocations
3. Calculate partners' basis
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday January 25th, 5:30 p.m. to 6:30 p.m. PT**  |
| **Readings** | **CCH Partnership Treatise:** ¶¶ 8.04[A] & [B], 8.06, 12.01[A], 13.01[A], 17.01, 17.02, 17.03 Intro, 17A.01 Intro & 17A.01[A]**Code**: §§ 701; 702; 703; 704; 705; 706(a), (c), (d)**Regs**: §§ 1.701-1; 1.702-1; 1.703-1; 1.704-1(a), (d); 1.705-1(a); 1.706-1(c) |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 3  |
| **Assignments** | Complete Module 3 homework problems to be discussed in MarshallTALK next week |

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|  **Week of Jan 30 – Feb 5** | **MODULE 4: Partnership Liabilities / Disguised Sales** |
| **Learning Outcomes** | 1. Explain why liabilities are included in a partner’s outside basis
2. Determine the appropriate allocation method for partnership liabilities
3. Identify disguised sales and calculate the resulting tax consequences
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday Feb 1st , 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | **CCH Partnership Treatise:** ¶¶ 9.01, 27.02[D][2] – [4]**Code:** §§707(a); 752**Regs:** §§ 1.707-3; -4; -5; 1.752-1; -2(a), (b)(1) |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 4  |
| **Assignments** | Complete Module 4 homework problems to be discussed in MarshallTALK next week |

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| **Week of Feb 6 – Feb 12** | **MODULE 5: Distributions from Partnerships** |
| **Learning Outcomes** | 1. Distinguish distributions from other transactions
2. Calculate tax consequences of basic partnership distributions
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday February 8th, 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | **CCH Partnership Treatise:** ¶¶ 21.01, 22.01**Code:** §§ 731(a), (b); 732; 733; 735**Regs:** §§ 1.731-1; 1.732-1(a), (b), (c); 1.733-1; 1.735-1**Read:** * Rev. Rul. 94-4
* Rev. Rul. 87-120
 |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 5  |
| **Assignments** | **Quiz # 1:** Complete Quiz # 1 on Modules 2 – 4 material under “Assignments” in Blackboard. **SUBMIT BY MIDNIGHT Sunday Feb 12th.** Complete Module 5 homework problems to be discussed in MarshallTALKnext week |

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| **Week of Feb 13 – Feb 19** | **MODULE 6: Termination of Partnership** |
| **Learning Outcomes** | 1. Define events causing a partnership termination
2. Explain the tax consequences of technical terminations
3. Identify ways to avoid negative tax consequences upon terminations
4. Compare conversions of types of entities
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday February 15th, 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | **CCH Partnership Treatise:** ¶¶ 33.02 Intro, [A], [B][1][a], [b], 33.02[C], 33.03 Intro, [A], [B], [C], 33.05[A] – [E]**Code:** §§ 706(c); 708; 741**Regs:** §§ 1.706-1(c); 1.708-1(a), (b); 1.761-1(d)**Read:** * Rev. Rul. 81-38
* Rev. Rul. 87-110
* Rev. Rul. 99-5
* Rev. Rul. 99-6
 |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 6  |
| **Assignments** | Complete Module 6 homework problems to be discussed in MarshallTALK next week |

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| **Week of Feb 20 – Feb 26** | **MODULE 7: Partnership Tax Review / Choice of Entity** |
| **Learning Outcomes** | 1. Confirm outcomes of Modules 1 through 6
2. Compare and contrast situations where partnerships, LLCs, or corporations are commonly used in different industry groups
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday February 22nd, 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | Read Robert Jason Article re: Loan Out Corporations (posted in Class Materials) |
| **Activities**  | * Complete Review Problems posted under “Course Materials” in Blackboard
* Watch Guest Speaker Eric Kutsenda on choice of entity issues with equity fund investments
* Watch Guest Speaker Michael Karlin on use of loan-out corporations in the entertainment industry
 |
| **Assignments** | **Blackboard Discussion Forum:** Answer the Module 7 question in the Discussion Forum and respond to at least one of your peers’ posts. **SUBMIT BY MIDNIGHT Sunday February 26th.** Complete Module 7 partnership review problems to be discussed in MarshallTALK next week |

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| **Week of Feb 27 – Mar 5** | **Midterm Exam** |
| **Learning Outcomes** | Confirm outcomes of Modules 1 through 7 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday March 1st, 5:30 p.m. to 6:30 p.m. PT** |
| **Activities**  | * Study for Exam on Modules 1 - 7
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| **Assignments** | **Take online Midterm Exam: Available March 1st after class through MIDNIGHT Sunday March 5th. See Blackboard “Assignments” for Instructions.** |

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| **Week of Mar 6 – Mar 12** | **MODULE 8: S Corps: Eligibility and Election** |
| **Learning Outcomes** | 1. Define restrictions on S corporation eligibility
2. Explain election requirements
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| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday March 8th, 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | **WG&L S Corp Treatise:**  ¶¶ 3.01; 3.03[1], [6], [7], [8], skim [9], skim [11], skim [12], [13], [14], [15]; 3.04; 3.07[1], [2], [3][a], [b]; 3.08[1], [2], [3][a], [4]; 3.09[1][b]; 3.10; 4.01; 4.02; skim 4.03; 4.06[2][a], [3]. [4]; 4.07; 4.08; 4.09**Code:** §§ 1361; 1362(a), (b), (c), (f), (g)**Regs:** §§ 1.1361-1; 1.1361-2; 1.1362-1, -6; 1.1361-3, -4(a)(1) & (2)**Read:*** Rev. Rul. 94-43
* Rev. Proc. 2003-43
* IRS Form 2553 and Instructions
 |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 8  |
| **Assignments** | **Blackboard Discussion Forum:** Answer the Module 8 question in the Discussion Forum and respond to at least one of your peers’ posts. **SUBMIT BY MIDNIGHTSunday March 12th.** Complete Module 8 homework problems to be discussed in MarshallTALK next class |

**SPRING BREAK: March 13th –March 19th**

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| **Week of Mar 20 – Mar 26** | **Optional and Mandatory MODULE 9: S Corps: Basis / Allocation of Income and Losses** |
| **Learning Outcomes** | 1. Determine the method and tax consequences of allocations
2. Calculate and apply the stock and debt basis rules
3. Compare S corp debt with the tax result in a partnership or LLC
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday March 22nd, 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | **WG&L S Corp Treatise:** ¶¶ 7.02[1] through [6]; 9.01; 9.02; 9.03[1][a],[b], [e], [f], [g]; 9.03[2], [3], [4][b], [5]; 9.05[1][a], [b], [c]; 9.05[2][a], [b], [c][i]**Code:** §§ 1366; 1367; 1377(a)**Regs:** §§ 1.1366-1, -2(a); 1.1367-1,-2; 1.1368-1(g)(2); 1.1377-1**Read:*** Rev. Rul. 64-162
* Rev. Rul. 68-537
* Rev. Rul. 74-44
 |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 9  |
| **Assignments** | Complete Module 9 homework problems to be discussed in MarshallTALK next week |

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| **Week of Mar 27 – Apr 2** | **MODULE 10: S Corp: Distributions** |
| **Learning Outcomes** | 1. Identify types of S Corp Distributions
2. Calculate the tax consequences of various S corp distributions
3. Determine planning opportunities with distributions of property
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday March 29th, 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | **WG&L S Corp Treatise:** 8.01[1], [2]; 8.02; 8.03; 8.04; 9.03[4][b]**Code:** § 1368**Regs:** §1.1368-1, -2, -3**Read:** Rev. Rul. 95-14 |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 10 |
| **Assignments** | Complete Module 10 homework problems to be discussed in MarshallTALK next week |

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|  **Week of Apr 3 – Apr 9** | **MODULE 11: Corporate Level Taxes in S Corporations** |
| **Learning Outcomes** | 1. Identify the application of corporate level taxes
2. Explain the reasoning for the built-in-gain tax
3. Calculate the impact of the built-in-gain and passive income taxes
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday April 5th, 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | **WG&L S Corp Treatise:** ¶¶ 7.06[1], [3], [4][a] through [h]**Code:** §§ 1362(d(3); 1363; 1371; 1374; 1375**Regs:** §§ 1.1374-1, -2, -3, -4(a), (b) |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 11  |
| **Assignments** | **Quiz # 2:** Complete Quiz # 2 on Modules 9 and 10 topics under “Assignments” in Blackboard. **SUBMIT BY MIDNIGHT Sunday April 9th.**Complete Module 11 homework problems to be discussed in MarshallTALK |

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| **Week of Apr 10 – Apr 16** | **MODULE 12: Termination of S Corporation Status** |
| **Learning Outcomes** | 1. Identify events leading to the termination of S status
2. Determine the tax consequences of the termination of S status
3. Discuss post-termination tax planning considerations
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday April 12th, 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | **WG&L S Corp Treatise:** ¶¶ 5.01[1]; 5.02; 5.03[1], [8]; 5.04[1], [2][a], [b], [3]; 5.07[1], [2][b]; 5.09[1] through [5]; 8.05**Code:** §§ 1362(d), (e), (f); 1377(b); 1371(e); 1366(d)(3)**Regs:** §§ 1.1362-2, -3, -4, -5, review –6; 1.1377-2**Read:** Review Rev. Proc. 2003-43 |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 12  |
| **Assignments** | Complete Module 12 homework problems to be discussed in MarshallTALK |

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| **Week of Apr 17 – Apr 23** | **MODULE 13: S Corporation Review / Choice of Entity Analysis** |
| **Learning Outcomes** | 1. Review concepts and applications from Modules 8 - 12
2. Analyze and compare a given tax issue between different types of entities through an independent research project.
 |
| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday April 19th, 5:30 p.m. to 6:30 p.m. PT** |
| **Readings** | Read posted articles under Course Materials in Blackboard |
| **Activities**  | * Watch Jeff Kummer interview
* Work on Research Paper
 |
| **Assignments** | Submit Research Paper due **MIDNIGHT** **Sunday April 23rd** Complete review problems to be discussed in MarshallTALK next week |

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| **Week of Apr 24 – Apr 30** | **S Corporation Wrap-Up / Exam** |
| **Learning Outcomes** | 1. Confirm outcomes of Modules 8 through 13
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| **MarshallTALK** | **Attend MarshallTALK:**  Synchronous live video conference with Prof. Mills. **Wednesday April 26th, 5:30 p.m. to 6:30 p.m. PT** |
| **Assignments** | **Take online FINAL EXAM: Due no later than midnight May 3rd. See Blackboard “Assignments” for Instructions.** |