

USC Leventhal

School of Accounting

ACCT 551T – TAXATION OF PARTNERSHIPS AND S CORPORATIONS

Fall 2017 Aug 21 – Dec 13, 2017

Section 14223D: ONLINE

Syllabus

View: [Course Introduction Video with Professor Patti Mills](#)

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).

COURSE STRUCTURE:

This course is being offered simultaneously as both an on-campus lecture-based course and as an online course. While both courses will have access to the same materials, recordings, exercises, and lectures, some of the grading elements will differ. This syllabus applies to those who are registered for the *online* section of the course. Students are asked not to switch sections after the semester has started so that each section may function as a cohesive unit, allowing for team projects, study groups, and different grading for participation and preparation.

ONLINE EXPECTATIONS:

In order to be successful in this course, you must read the assigned readings, participate in the discussion forums, watch the videos in the Blackboard Classroom, complete the Blackboard self-assessment exercises, and complete the scheduled assignments.

The online materials for this course will be supplemented by recorded sessions of the live campus section for this course, which is held on Tuesday evenings. The recorded lecture will be posted shortly after the Tuesday evening class. In addition, virtual office hours will be held for your opportunity to discuss the concepts with classmates and your professor.

INSTRUCTOR: Patricia Hughes Mills, J.D., LL.M.
Professor of Clinical Accounting
Leventhal School of Accounting
University of Southern California
3660 Trousdale Parkway, Room 111
Los Angeles, CA 90089-0441

CONTACT: Email: pmills@marshall.usc.edu
Phone: 213-740-5007

OFFICE HOURS: Via Zoom: 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

**REQUIRED
READINGS:**

See Blackboard for instructions to access free online:

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 successfully completing his 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:	POINTS	DUE DATES
Preparation and Participation	200	
Quiz # 1	75	Sept 19
Midterm Exam	300	Oct 17
Quiz # 2	75	Nov 14
Final Exam	<u>350</u>	Dec 6
Total	1000	

ONLINE FORMAT:

This course is divided into twelve modules of material, and each module is intended to cover one week. Module activities may include reading assignments, pre-recorded videos, recorded versions of the live lecture, interactive exercises, homework assignments, Blackboard discussion forums, and quizzes or exams. It is expected that students will have completed all required activities and assignments on a timely basis each week.

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

OVERVIEW OF TOOLSETS:

Blackboard. Blackboard is the primary learning management system currently used at USC and may be accessed at [USC Blackboard Home Page](#). 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 virtual office hour sessions. Virtual office hours will be scheduled periodically and students are encouraged to attend these virtual office hours as necessary for help with the material. Periodically the Professor may set up virtual office hours where all students are expected to attend to foster discussion of the material. A link and instructions to join these virtual office hour sessions will be posted in the Blackboard Course Home Page under the “Virtual Office Hours” tab. For more information about Zoom, go to: [Zoom Support 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 will have a flexible window in which to take the exam.
2. The participation grade is based on your effective participation in the discussion forum. Certain discussion forum posts will involve all students with topical discussions based on the course materials. Your grade for the discussion forum will be based on your participation in the forum as well as on the thoughtfulness and relevance of your posts. In addition, individual students will be assigned certain homework problems to complete and post in the discussion forum periodically during the semester. Your grade for these posts will be based on the timely completion of the assignment and answering any questions posted from your classmates on that assignment. Otherwise homework problems are for your practice and learning and are not submitted for a grade.
3. Your preparation grade involves the timely (i.e., by the end of each week) completion of the pre-recorded videos and self-assessment exercises for the Module. These exercises are graded for completion only – not for correctness. You can try these exercises as often as necessary to learn the material although only one attempt is necessary for full preparation credit.

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](#). Other forms of academic dishonesty are equally unacceptable. See additional information in [SCampus and university policies on scientific misconduct](#).

SUPPORT SYSTEMS

Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention. <https://engemannshc.usc.edu/counseling/>

National Suicide Prevention Lifeline - 1-800-273-8255

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

Sexual Assault Resource Center

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: <http://sarc.usc.edu/>

Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086

Works with faculty, staff, visitors, applicants, and students around issues of protected class. <https://equity.usc.edu/>

Bias Assessment Response and Support

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://studentaffairs.usc.edu/bias-assessment-response-support/>

Student Support & Advocacy – (213) 821-4710

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://studentaffairs.usc.edu/ssa/>

Diversity at USC – <https://diversity.usc.edu/>

Tab for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students

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](#))
- Headset or built-in speakers & microphone (i.e. [Logitech headset](#))
- 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](#). 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](#) 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)

SCHEDULE – ACCT 551T – FALL 2017 - ONLINE

Orientation Week	Introduction to Course
Learning Outcomes	<ol style="list-style-type: none"> 1. Access Blackboard Course Materials 2. Introduce yourself using Blackboard Discussion Forum
Readings	Course Syllabus (found in Blackboard course pages)
Activities	<p>Review at least three of the Module Introduction Pages for this course. Note: This course contains 12 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.</p> <p>Blackboard Discussion Forum (found in Blackboard course pages) Post your bio or introduction in the Blackboard Discussion Board. In approximately 100 words, describe:</p> <ul style="list-style-type: none"> • who you are • what you do for a living • where you are located • what partnership or S corporation tax experience you have <p>Respond to at least one of your peers’ posts!</p>

Week of Aug 21 – Aug 27	MODULE 1: Definition of Entities / Check-the-Box Regulations
Learning Outcomes	<ol style="list-style-type: none"> 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
Readings	<p>CCH Partnership Treatise: ¶¶ 1.01, 2.04, 2.07[A], 3.01, 3.05[A], 3.05[C][1], 3.06</p> <p>Code: §§ 7701(a)(1), (2), (3); 761(a) – (c)</p> <p>Regs: § 301.7701-1, -2, -3</p> <p>Read:</p> <ul style="list-style-type: none"> • Rev. Proc. 2002-22 • Rev. Rul. 75-374 • Rev. Rul. 2004-77 • Rev. Proc. 2002-69
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • Watch the pre-recorded lectures and complete the self-assessment exercises for Module 1 [see Online Materials Folder] • Watch the Aug 22 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	<p>Group Blackboard Discussion Forum:</p> <p>All students: Answer the Module 1 question in the Discussion Forum and respond to one of your peers' posts. SUBMIT BY MIDNIGHT Sunday August 27th.</p>

Week of Aug 28 – Sep 3	MODULE 2: Formation and Funding of the Partnership / Partnership Tax Year
Learning Outcomes	<ol style="list-style-type: none"> 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
Readings	<p>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</p>
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • Watch the pre-recorded lectures and complete the self-assessment exercises for Module 2 [see Online Materials Folder] • Watch the Aug 29 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	Assigned student to present answer to Module 2 Question 2 homework problem on Discussion Forum prior to midnight Sunday Sept 3.

Week of Sept 4 – Sept 10	MODULE 3: Partnership Taxation / Allocations / Basis
Learning Outcomes	<ol style="list-style-type: none"> 1. Apply the scheme of flow-through taxation 2. Define limitations on allocations 3. Calculate partners' basis
Readings	<p>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]; 20.01; 20.03[A] intro; 20.03[A][3]</p> <p>Code: §§ 701; 702; 703; 704; 705; 706(a), (c), (d)</p> <p>Regs: §§ 1.701-1; 1.702-1; 1.703-1; 1.704-1(a), (d); 1.705-1(a); 1.706-1(c)</p>
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • Watch the pre-recorded lectures and complete the self-assessment exercises for Module 3 [see Online Materials Folder] • Watch the Sept 5 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	Assigned student to present answer to Module 3 Question 3 homework problem on Discussion Forum prior to midnight Sunday Sept 10.

Week of Sept 11 – Sept 17	MODULE 4: Partnership Liabilities / Disguised Sales
Learning Outcomes	<ol style="list-style-type: none"> 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
Readings	<p>CCH Partnership Treatise: ¶¶ 9.01 intro, [A], and C]; 9.03[A][1]; 27.02[D][2] – [4]</p> <p>Code: §§707(a); 752</p> <p>Regs: §§ 1.707-3; -4; -5; 1.752-1(a); -2(a), (b)(1)</p>
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • Watch the pre-recorded lectures and complete the self-assessment exercises for Module 4 [see Online Materials Folder] • Watch the Sept 12 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	<p>Quiz # 1: Complete Quiz # 1 on Modules 2 – 4 material under “Assignments” tab in Blackboard.</p> <p>Available Sunday Sept 17th through midnight Tuesday Sept 19th .</p>

Week of Sept 18 – Sept 24	MODULE 5: Distributions from Partnerships
Learning Outcomes	<ol style="list-style-type: none"> 1. Distinguish distributions from other transactions 2. Calculate tax consequences of basic partnership distributions
Readings	<p>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:</p> <ul style="list-style-type: none"> • Rev. Rul. 94-4 • Rev. Rul. 87-120
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • Watch the pre-recorded lectures and complete the self-assessment exercises for Module 5 [see Online Materials Folder] • Watch the Sept 19 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	Assigned student to present answer to Module 5 Question 1 homework problem on Discussion Forum prior to midnight Sunday Sept 24.

Week of Sept 25 – Oct 1	MODULE 6: Termination of Partnership
Learning Outcomes	<ol style="list-style-type: none"> 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
Readings	<p>CCH Partnership Treatise: ¶¶ 33.02 Intro, [A], [B][1][a], [b], 33.02[C] intro, 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:</p> <ul style="list-style-type: none"> • Rev. Rul. 81-38 • Rev. Rul. 87-110 • Rev. Rul. 99-5 • Rev. Rul. 99-6
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • Watch the pre-recorded lectures and complete the self-assessment exercises for Module 6 [see Online Materials Folder] • Watch the Sept 26 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	Assigned student to present answer to Module 6 Question 3 homework problem on Discussion Forum prior to midnight Sunday Oct 1.

Week of Oct 2 – Oct 8	MODULE 7: Passive Loss and At-Risk Limitations for Partners
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify the at-risk limitation as applied to partners 2. Identify the passive loss limitations as applied to partners
Readings	CCH Partnership Treatise: ¶¶ 18.01, 18.02, 18.06 intro, [A], [B], 19.01[A] Code §§ 465, 469 Read: AM 2014-003 (posted)
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • NOTE: There are no pre-recorded materials or self-assessment exercises for this Module • Watch the Oct 3 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	Assigned student to present answer to Module 7 Question 1 homework problem on Discussion Forum prior to midnight Sunday Oct 8.

Week of Oct 9 – 15	Partnership Tax Review
Learning Outcomes	1. Confirm outcomes of Modules 1 through 7
Activities	<ul style="list-style-type: none"> • Complete Review Problems on your own (answers posted Oct 10th) • Watch the Oct 10 classroom lecture (review) • Attend Virtual Office Hours review session with Professor Mills and classmates via Zoom <ul style="list-style-type: none"> ○ See Blackboard for time and date
Assignments	Study for Midterm Exam

Week of Oct 16 – Oct 22	Midterm Exam Take online Midterm Exam: Available Sunday October 15 th through MIDNIGHT Tuesday October 17th . See Blackboard “Assignments” tab to access exam.
--------------------------------	--

Week of Oct 23 – Oct 29	MODULE 8: S Corps: Eligibility and Election
Learning Outcomes	<ol style="list-style-type: none"> 1. Define restrictions on S corporation eligibility 2. Explain election requirements
Readings	<p>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]; 3.08[1], [2], [3][a]; 3.09[1]; 3.10[1][a]; 4.01; 4.02; skim 4.03; 4.06[1][a], [2], [3]; 4.07; 4.08; 4.09</p> <p>Code: §§ 1361; 1362(a), (b), (c), (f), (g)</p> <p>Regs: §§ 1.1361-1; 1.1361-2; 1.1362-1, -6; 1.1361-3, -4(a)(1) & (2)</p> <p>Read:</p> <ul style="list-style-type: none"> • Rev. Rul. 94-43 • Rev. Proc. 2013-30 • IRS Form 2553 and Instructions
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • Watch the pre-recorded lectures and complete the self-assessment exercises for Module 8 [see Online Materials Folder] • Watch the Oct 24 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	<p>Group Blackboard Discussion Forum:</p> <p>All students: Answer the Module 8 question in the Discussion Forum and respond to at least one of your peers' posts. SUBMIT BY MIDNIGHT Sunday Oct 29th.</p>

Week of Oct 30 – Nov 5	MODULE 9: S Corps: Basis / Allocation of Income and Losses
Learning Outcomes	<ol style="list-style-type: none"> 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
Readings	<p>WG&L S Corp Treatise: ¶¶ 7.07[1], [2][a]; 7.13; 9.01[1]; 9.02; 9.03; 9.04; 11.01; 11.02[6]; 11.05</p> <p>Code: §§ 1366; 1367; 1377(a)</p> <p>Regs: §§ 1.1366-1, -2(a); 1.1367-1,-2; 1.1368-1(g)(2); 1.1377-1</p> <p>Read:</p> <ul style="list-style-type: none"> • Rev. Rul. 64-162 • Rev. Rul. 68-537 • Rev. Rul. 74-44
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • Watch the pre-recorded lectures and complete the self-assessment exercises for Module 9 [see Online Materials Folder] • Watch the Oct 31 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	Assigned student to present answer to Module 9 Question 1 homework problem on Discussion Forum prior to midnight Sunday Nov 5.

Week of Nov 6 – Nov 12	MODULE 10: S Corp: Distributions
Learning Outcomes	<ol style="list-style-type: none"> 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
Readings	<p>WG&L S Corp Treatise: 8.01[1], [2]; 8.02[1][a], [2], [4], [5]; 8.03; 8.04[1], [2][a] – [c], [3], [4], [6][a] – [c], [7] [a] – [d], [9]; 9.03[4][b]</p> <p>Code: § 1368</p> <p>Regs: §1.1368-1, -2, -3</p>
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • Watch the pre-recorded lectures and complete the self-assessment exercises for Module 10 [see Online Materials Folder] • Watch the Nov 7 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	<p>Quiz # 2: Complete Quiz # 2 on Modules 9 – 10 material under “Assignments” tab in Blackboard.</p> <p>Available Sunday Nov 12th through midnight Tuesday Nov 14th .</p>

Week of Nov 13 – Nov 19	MODULE 11: Corporate Level Taxes in S Corporations
Learning Outcomes	<ol style="list-style-type: none"> 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
Readings	<p>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)</p>
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • Watch the pre-recorded lectures and complete the self-assessment exercises for Module 11 [see Online Materials Folder] • Watch the Nov 14 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	Assigned student to present answer to Module 11 Question 1 homework problem on Discussion Forum prior to midnight Sunday Nov 19.

Week of Nov 20 – Nov 26	MODULE 12: Termination of S Corporation Status
Learning Outcomes	<ol style="list-style-type: none"> 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
Readings	<p>WG&L S Corp Treatise: ¶¶ 5.01[1]; 5.02; 5.03[1], [8][a]; 5.04[1][a], [2][a], [b], [3]; 5.07; 5.09; 8.05</p> <p>Code: §§ 1362(d), (e), (f); 1377(b); 1371(e); 1366(d)(3)</p> <p>Regs: §§ 1.1362-2, -3, -4, -5, review –6; 1.1377-2</p> <p>Read: Review Rev. Proc. 2013-30</p>
Activities	<ul style="list-style-type: none"> • Complete the reading assignment • Watch the pre-recorded lectures and complete the self-assessment exercises for Module 12 [see Online Materials Folder] • Watch the Nov 21 classroom lecture • Review homework problems on your own (answers posted next week)
Assignments	Assigned student to present answer to Module 12 Question 4 homework problem on Discussion Forum prior to midnight Sunday Nov 26.

Week of Nov 27 – Dec 3	MODULE 13: S Corporation Review
Learning Outcomes	1. Review concepts and applications from Modules 8 - 12
Activities	<ul style="list-style-type: none"> • Complete Review Problems on your own (answers posted Nov 28th) • Attend Virtual Office Hours review session with Professor Mills and classmates via Zoom <ul style="list-style-type: none"> ○ See Blackboard for time and date • Watch the Nov 28 classroom lecture (review)
Assignments	Study for final exam

Week of Dec 4 – Dec 10	Final Exam
Learning Outcomes	1. Confirm outcomes of Modules 8 through 12
Assignments	<p>Take online Final Exam: Available Sunday Dec 3rd through MIDNIGHT Wednesday Dec 6th</p> <p>See Blackboard “Assignments” tab to access exam.</p>