

# USC Leventhal

## School of Accounting

### SYLLABUS

#### ACCT 567T – TAXATION OF TRANSACTIONS IN PROPERTY

Spring 2018 / Jan 8 – May 9

3.0 Units

**Section 14209D ONLINE MEETING – Wednesdays 5:30 – 7:00 p.m. CA Time via Zoom**

**Section 14210D ON CAMPUS MEETING – Wednesdays 7:30 – 9:00 p.m. ACC 310**

This course offers concepts and principles concerning the taxation of gains and losses from sales, exchanges and other transactions involving property, especially real estate, as well as tax planning.

#### **COURSE STRUCTURE:**

**Both sections of this course are taught in a flipped classroom format using videos and self-assessment exercises that are available on Blackboard. In the flipped classroom format, students do the assigned readings, view the assigned videos, and complete the self-assessment exercises PRIOR to attending the class session.**

**Students who register for Section 14209D will attend their class session through a weekly Zoom meeting at the time and date indicated on the syllabus. These online class sessions allow students to discuss the topics covered in the reading, videos, and assessments, ask questions, and cover homework with faculty and peers.**

**Students who register for Section 14210D will attend their class session on campus once a week at the time and place indicated on the syllabus. These on-campus class sessions allow students to discuss the topics covered in the reading, videos, and assessments, ask questions, and cover homework with faculty and peers.**

**Students are asked not to switch sections once the semester has started so that each section may function as a cohesive unit, allowing for team projects and study groups.**

**PREREQUISITES:** ACCT 550T

**INSTRUCTOR:** Gregory M. Kling, CPA, MST  
Adjunct Professor

CONTACT: Email: gkling@marshall.usc.edu  
Phone: 562-402-0066  
Office Hours: By appointment (virtual meetings available)

EMERGENCY NUMBERS: USC Emergency Info Line: 213-740-9233  
USC Public Safety – Non Emergencies: 213-740-6000  
USC Emergencies: 213-740-4321  
USC Information Line: 213-740-2311 or KUSC Radio (91.5 FM)

TEXTS: *Glynn, Federal Taxes Affecting Real Estate,*  
*Release No. 58 (LexisNexis) – ISBN 9780820512853*  
Print version (available from USC Bookstore) or electronic version  
(available directly from the Publisher – please call 800-533-1646 and  
request the “student adoption price”)

Applicable Internal Revenue Code and Regulation Sections  
(Available on-line through RIA Checkpoint or CCH IntelliConnect)

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

1. Analyze tax issues relating to various real property transactions by a review of the law, relevant cases, and current literature;
2. Evaluate the tax differences between alternative forms of real estate ownership; and
3. Integrate the knowledge learned in this course to identify planning opportunities.

GRADES:

|   |              |        |
|---|--------------|--------|
| Timely pre-class preparation (completion of videos & self-assessment exercises) | 150          | points |
| Class Participation (discussion boards and in-class participation)              | 100          | points |
| Quizzes (50 points each)  | 100          | points |
| Midterm Exam  | 250          | points |
| Research Paper  | 100          | points |
| Final Exam  | <u>300</u>   | points |
| Total   | <u>1,000</u> | points |

COURSE 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, class sessions, and quizzes or exams. **It is expected that students will have completed all required activities and assignments before attending their class sessions each week.**

Students should ensure that they can access all of the online tools via Blackboard prior to the start of classes.

## 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](#). 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. They can also access links to the other platforms used in this course.

Zoom. Zoom is the platform used for all online sessions and online office hours. 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](#)

## 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. Make up examinations will generally not be given, except in the case of a well-documented emergency, and arranged for in advance with the instructor. Extra credit assignments will not be available.
2. Your preparation grade involves the timely (i.e., before class that 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.
3. The participation grade is based on a combination of your discussion board posts (where indicated in the syllabus), as well as general preparation for and participation in the class sessions. 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. In this course 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 class sessions. Each student is expected to present the solution to at least one homework problem during the semester in our class sessions as part of your class participation grade.
4. Students are expected to attend all class sessions for the section in which they are registered – whether that be the on campus or online section. **Students who miss these live class sessions consistently or frequently will not be allowed to pass the course.**
5. 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.

## GRADING POLICY:

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--approximating 3.5, which is between a B+ and an A-. You must receive a C or better to pass a 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.

#### STATEMENT ON ACADEMIC CONDUCT AND SUPPORT SYSTEMS:

USC seeks to maintain an optimal learning environment. Students are expected to submit original work. They have an obligation both to protect their own work from misuse and to avoid using another's work as their own. All students are expected to understand and abide by the principles of academic honesty outlined in the University Student Conduct Code (see University Governance, Section 11.00) of SCampus ([www.usc.edu/scampus](http://www.usc.edu/scampus) or <http://scampus.usc.edu>). The recommended sanctions for academic integrity violations can be found in Appendix A of the Student Conduct Code.

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 Part B, Section 11, "Behavior Violating University Standards" <https://policy.usc.edu/scampus-part-b/>. 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/>.

#### STUDENTS WITH DISABILITIES:

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs ([www.usc.edu/disability](http://www.usc.edu/disability)). DSP provides certification for students with disabilities and helps arrange the relevant accommodations. Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me (or to your TA) as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: [ability@usc.edu](mailto:ability@usc.edu).

#### 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/>*

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

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 of the 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 <https://sarc.usc.edu/reporting-options/> describes reporting options and other resources.

### **COMMUNITY EMERGENCIES:**

If an officially declared emergency makes travel to campus infeasible, *USC Emergency Information* <http://emergency.usc.edu/> will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing, and other technology.

### **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.

### **SYSTEM REQUIREMENTS:**

#### **Technical Support**

- For Blackboard support go to [USC ITS Services Website](#) or call USC ITS at 213.740.555
- For MarshallTALK (Zoom) support go to [Zoom Support](#) or call (888) 799-9666 ext. 2

### **Required Equipment**

- Computer (PC or Mac)
- Headset (PER LEVENTHAL POLICY, HEADSETS ARE REQUIRED)
- HD Webcam
- High speed Internet connection
- Up-to-date internet browser (Chrome, FireFox, Safari, or Internet Explorer)

### **IMPORTANT DATES—Spring Semester 2018**

|              |  |
|--------------|--|
| Jan 8        | First day of Classes                               |
| Jan 26       | Last Day to Add/drop (with refund)                 |
| Feb 23       | Last Day to drop class (no refund)                 |
| Mar 11 to 18 | Spring Recess                                      |
| Apr 6        | DROP DAY—Last day to drop a class with mark of “W” |
| May 2 to 9   | Final examinations                                 |
| May 9        | Last day of term                                   |

**COURSE REQUIREMENTS BY WEEK:**

|                                    |  |
|------------------------------------|--|
|                                    | <b>Introduction to Online Coursework</b>   |
| <b>Learning Outcomes</b>           | <ol style="list-style-type: none"> <li>1. Access Blackboard Course Materials</li> <li>2. Navigate the Blackboard Classroom</li> <li>3. Introduce yourself using Blackboard Discussion Forum</li> </ol>   |
| <b>Readings</b>                    | <b>Course Syllabus</b> (found in Blackboard course pages)  |
| <b>Activities</b>                  | <b>Access Blackboard Material</b>  |
| <b>Assignments</b>                 | <p><b>Blackboard Discussion Forum</b> (found in Blackboard course pages)<br/>           Post your bio or introduction in the Blackboard Discussion Board. In approximately 100 words, describe:</p> <ul style="list-style-type: none"> <li>• who you are</li> <li>• what you do for a living</li> <li>• where you are located</li> <li>• what tax experience you have</li> <li>• what you hope to get out of this course</li> </ul> <p><b>Respond to at least one of your peers' posts</b> with a thoughtful and substantive comment.</p> <p><b>Blackboard Classroom</b><br/>           Try navigating through the Blackboard Classroom for an overview of the course.</p> |
| <b>Attend Class<br/>Wed Jan 10</b> | <p><b>Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b></p> <p><b>Section 14210D: ACC 310 7:30 – 9:00 p.m.</b></p>   |

|                                    |  |
|------------------------------------|--|
|                                    | <b>MODULE 1: ACQUISITION ISSUES: Forms of Ownership; Titling; Basis; Debt in basis</b>   |
| <b>Learning Outcomes</b>           | <ol style="list-style-type: none"> <li>1. Compare and contrast different types of real estate titling and benefits thereto</li> <li>2. Identify tax advantages of real estate ownership</li> <li>3. Calculate basis based on different acquisitions</li> </ol> |
| <b>Readings</b>                    | <p>Text Ch 1.01 – 1.02; 2.01, 2.02, 12.05.</p> <p>Code §§ 1011, 1012, 1014, 1015, 1016.</p>  |
| <b>Activities</b>                  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 1.   |
| <b>Assignments</b>                 | Complete Module 1 homework problems to be discussed in the class session.  |
| <b>Attend Class<br/>Wed Jan 17</b> | <p>Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14210D: ACC 310 7:30 – 9:00 p.m.</p>   |

|                                    | <b>MODULE 2: OPERATIONAL ISSUES: Capitalization; Allocation of Basis</b>   |
|------------------------------------|--|
| <b>Learning Outcomes</b>           | <ol style="list-style-type: none"> <li>1. Apply the organizational and start-up cost rules to real estate ventures</li> <li>2. Describe how to allocate costs between land and building for single / multiple properties</li> <li>3. Explain the capitalization rules as they relate to real estate and apply them to various scenarios</li> </ol> |
| <b>Readings</b>                    | <p>Text Ch 2.03 to 2.05, 3.01 to 3.03, 4.03[1][a], 4.03[4].</p> <p>Code §§ 195, 248, 263</p> <p>Reg. §§ 1.162-3, 1.162-4, 1.263(a)-1, -3, -6.</p> <p>Skim Rev. Rul. 68-193, Rev. Rul. 72-96, and Rev. Rul. 74-265.</p>   |
| <b>Activities</b>                  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 2.   |
| <b>Assignments</b>                 | Complete Module 2 homework problems to be discussed in the class session.  |
| <b>Attend Class<br/>Wed Jan 24</b> | <p>Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14210D: ACC 310 7:30 – 9:00 p.m.</p>   |

|                                    |  |
|------------------------------------|--|
|                                    | <b>MODULE 3: OPERATIONAL ISSUES: Depreciation and Recapture</b>  |
| <b>Learning Outcomes</b>           | <ol style="list-style-type: none"> <li>1. Apply the tax depreciation rules to various real property expenditures and calculate depreciation expense</li> <li>2. Calculate depreciation recapture</li> <li>3. Identify the advantages to Cost Segregation Studies and the IRS requirements for a valid study</li> </ol> |
| <b>Readings</b>                    | <p>Text Ch 5.01[1], [2], [9], 5.02[1], [2][a] – [d], 6.01[2][d], 6.02[5].</p> <p>Skim Code §§ 167, 168, 179, 1245 and 1250.</p> <p>Skim Rev. Proc. 87-56.</p> <p>Reg. § 1.167(a)-2, -4, -5; 1.168-2(e)(3).</p>   |
| <b>Activities</b>                  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 3.   |
| <b>Assignments</b>                 | <p>Complete Module 3 homework problems to be discussed in the class session.</p> <p><b>Blackboard Discussion Forum:</b><br/> Answer the Module 3 question in the Discussion Forum and respond to one of your classmates' posts. <b>SUBMIT BY 11:59 PM Sunday, January 28<sup>th</sup>.</b></p>                         |
| <b>Attend Class<br/>Wed Jan 31</b> | <p>Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14210D: ACC 310 7:30 – 9:00 p.m.</p>   |

|                                   |  |
|-----------------------------------|--|
|                                   | <b>MODULE 4: OPERATIONAL ISSUES: Costs of Obtaining a Mortgage; Interest Expense</b>   |
| <b>Learning Outcomes</b>          | <ol style="list-style-type: none"> <li>1. Determine which mortgage and escrow costs are capitalized versus deducted</li> <li>2. Identify what constitutes “interest”</li> <li>3. Demonstrate the application of the deductibility and capitalization rules for interest expense</li> </ol> |
| <b>Readings</b>                   | <p>Text Ch 3.02[5][a], [b], 3.03, 4.03[2][a], [b], [e], 12.06 through 12.06[2][a].</p> <p>Code §§ 163(a), 266, 461(g).</p> <p>Skim Code § 263A.</p> <p>Reg. § 1.266-1.</p>   |
| <b>Activities</b>                 | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 4.   |
| <b>Assignments</b>                | <p>Complete Module 4 homework problems to be discussed in the class session.</p> <p><b>Quiz # 1:</b> Complete Quiz # 1 on Modules 1 to 3 materials under “Assignments” in Blackboard. <b>SUBMIT BY 11:59 PM Sunday, February 4<sup>th</sup>.</b></p>                                       |
| <b>Attend Class<br/>Wed Feb 7</b> | <p>Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14210D: ACC 310 7:30 – 9:00 p.m.</p>   |

|                                    |  |
|------------------------------------|--|
|                                    | <b>MODULE 5: OPERATIONAL ISSUES: Tenant and Leasehold Issues</b>   |
| <b>Learning Outcomes</b>           | <ol style="list-style-type: none"> <li>1. Demonstrate how tenant improvements, lease acquisition costs, and lease transfer transactions are treated for tax purposes</li> <li>2. Compare and contrast the definition and tax treatment of advance rents and security deposits</li> <li>3. Identify when Section 467 applies to a rental agreement</li> </ol> |
| <b>Readings</b>                    | <p>Text Ch 4.02[1] – [6], 4.07, 4.08.</p> <p>Code §§ 109, 110, 467.</p> <p>Reg. §§ 1.61-8; 1.109-1; 1.110-1.</p>   |
| <b>Activities</b>                  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 5.   |
| <b>Assignments</b>                 | Complete Module 5 homework problems to be discussed in the class session.  |
| <b>Attend Class<br/>Wed Feb 14</b> | <p>Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14210D: ACC 310 7:30 – 9:00 p.m.</p>   |

|                                    |  |
|------------------------------------|--|
|                                    | <b>MODULE 6: OPERATIONAL ISSUES: Passive Loss Rules - General</b>  |
| <b>Learning Outcomes</b>           | <ol style="list-style-type: none"> <li>1. Identify applicable taxpayers and categories of income under the passive loss rules</li> <li>2. Apply material participation and activity definitions</li> <li>3. Calculate passive loss limitations</li> <li>4. Analyze the passive loss disposition rules</li> </ol> |
| <b>Readings</b>                    | Text Ch:<br>13.01[1]<br>13.02[1], [2], [3], [5]<br>13.03[1] – [10]<br>13.04[1], [3]<br>13.05[1], [2]<br>13.06[1], [2], [10]<br>13.07[1] – [5]<br>13.09[1] – [4]<br>13.10[1] – [3].<br><br>Code § 469.<br><br>Reg. §§ 1.469-2T, 1.469-4, 1.469-5T.  |
| <b>Activities</b>                  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 6.   |
| <b>Assignments</b>                 | Complete Module 6 homework problems to be discussed in the class session.  |
| <b>Attend Class<br/>Wed Feb 21</b> | Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time<br><br>Section 14210D: ACC 310 7:30 – 9:00 p.m.  |

|                                    |  |
|------------------------------------|--|
|                                    | <b>MODULE 7: OPERATIONAL ISSUES: Passive Loss Rules – Real Estate; At-Risk Limitations</b>   |
| <b>Learning Outcomes</b>           | <ol style="list-style-type: none"> <li>1. Analyze and apply the passive loss limitation exception for certain rental real estate activities and for real estate professionals</li> <li>2. Explain how the net investment income tax rules apply to passive activities</li> <li>3. Identify and apply the at-risk limitations to real estate investments</li> </ol> |
| <b>Readings</b>                    | <p>Text Ch 13.04 [4], [5], 13.09[5][a] to [e], 13.11.</p> <p>IRC §§ 465, 469(c)(7), 469(i), 1411.</p> <p>Treas. Reg. § 1.469-9.</p> <p>Prop. Reg. §1.465-1 to -7, -10, -23, -24, -27.</p>  |
| <b>Activities</b>                  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 7.   |
| <b>Assignments</b>                 | <p>Complete Module 7 homework problems to be discussed in the class session.</p> <p><b>Blackboard Discussion Forum:</b><br/>Answer the Module 7 question in the Discussion Forum and respond to one of your classmates' posts. <b>SUBMIT BY 11:59 PM Sunday, February 25<sup>th</sup>.</b></p>   |
| <b>Attend Class<br/>Wed Feb 28</b> | <p>Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14210D: ACC 310 7:30 – 9:00 p.m.</p>   |

|  |   |
|--|---|
|  | <b>MODULE 8: Midterm Exam</b>   |
| <b>Learning Outcomes</b>               | 1. Confirm outcomes of Modules 1 through 7.   |
| <b>Activities</b>                      | Study for Exam on Modules 1 – 7.  |
| <b>Assignments</b>                     | <p><b>Take online Midterm Exam: Due by Wednesday, March 7<sup>th</sup> at 11:59 p.m.</b></p> <p><b>See Blackboard “Assignments” for Instructions.</b></p> |
| <b>No Class – Take Exam<br/>online</b> |   |

|                                    |  |
|------------------------------------|--|
|                                    | <b>MODULE 9: DISPOSITION ISSUES: Sales; Character of Gain; Options; Foreclosure; Abandonment</b>   |
| <b>Learning Outcomes</b>           | <ol style="list-style-type: none"> <li>1. Calculate the tax treatment of options</li> <li>2. Calculate amount and character of gain on sale</li> <li>3. Explain how dealer classification impacts the characterization of income</li> <li>4. Apply foreclosure and abandonment treatment to various scenarios</li> </ol> |
| <b>Readings</b>                    | <p>Text Ch 6.01[1], [3], 6.02 (excluding 6.02[5]), 6.03, 6.04[1], 10.01- 10.03, 12.07, 12.09 (beginning), 12.09[2], 12.09[3], 12.10[1], 12.10[3].</p> <p>Code §§ 165, 1234, 1234A.</p> <p>Skim §§ 1(h), 108, 1221, 1231.</p> <p>Reg. §§ 1.108-6, 1.165-1, -2.</p> <p>Rev. Rul. 69-93.</p>                                |
| <b>Activities</b>                  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 9.   |
| <b>Assignments</b>                 | Complete Module 9 homework problems to be discussed in the class session.  |
| <b>Attend Class<br/>Wed Mar 21</b> | <p>Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14210D: ACC 310 7:30 – 9:00 p.m.</p>   |

|                                    |  |
|------------------------------------|--|
|                                    | <b>MODULE 10: DISPOSITION ISSUES: Sale Leaseback Transactions; Installment Sales; Charitable Contributions of Real Property</b>  |
| <b>Learning Outcomes</b>           | <ol style="list-style-type: none"> <li>1. Describe the purpose, structure, and taxation of a sale leaseback transaction</li> <li>2. Apply the Code §§ 453 and 453A rules to an installment sale</li> <li>3. Identify the issues involved and determine the tax consequences of a charitable contribution of real property</li> </ol> |
| <b>Readings</b>                    | <p>Text Ch 4.05, 4.06, 6.05[1], [2], [3][a] to [f], [3][h], [5], [6], 7, 11.04, 12.04.</p> <p>Code §§ 170(f)(3), 453, 453A.</p> <p>Skim Reg. §§ 1.170A-14, 1.453-3 to -5; Skim Notice 2017-10.</p>   |
| <b>Activities</b>                  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 10.  |
| <b>Assignments</b>                 | <p>Complete Module 10 homework problems to be discussed in the class session.</p> <p><b>Blackboard Discussion Forum:</b><br/> Answer the Module 10 question in the Discussion Forum and respond to one of your classmates' posts. <b>SUBMIT BY 11:59 PM Sunday, March 25<sup>th</sup>.</b></p>                                       |
| <b>Attend Class<br/>Wed Mar 28</b> | <p>Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14210D: ACC 310 7:30 – 9:00 p.m.</p>   |

|                                   |   |
|-----------------------------------|---|
|                                   | <b>MODULE 11: DISPOSITION ISSUES: Involuntary Conversions; Like Kind Exchanges - General</b>  |
| <b>Learning Outcomes</b>          | <ol style="list-style-type: none"> <li>1. Identify the requirements for involuntary conversions and apply gain and basis rules</li> <li>2. Compare involuntary conversions with casualty losses and like kind exchanges</li> <li>3. Identify general requirements for like kind exchanges</li> <li>4. Calculate gain and basis in like kind exchanges, including the impact of liabilities</li> </ol> |
| <b>Readings</b>                   | <p>Text Ch 8A, 8.01, 8.10 to 8.13, 8.20 to 8.22.</p> <p>Code §§ 1031(a) – (e) and 1033.</p> <p>Skim Reg. §§ 1.1031(a)-1, (b)-1, (c)-1, (d)-1, (d)-2; 1.1033(a)-1, -2, (b)-1, (g)-1.</p>   |
| <b>Activities</b>                 | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 11.   |
| <b>Assignments</b>                | Complete Module 11 homework problems to be discussed in the class session.  |
| <b>Attend Class<br/>Wed Apr 4</b> | <p>Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14210D: ACC 310 7:30 – 9:00 p.m.</p>  |

|                                    |  |
|------------------------------------|--|
|                                    | <b>MODULE 12: DISPOSITION ISSUES: Like Kind Exchanges – Related Parties / Reverse and Deferred Exchanges</b>   |
| <b>Learning Outcomes</b>           | <ol style="list-style-type: none"> <li>1. Compare the treatment of like kind exchanges with related parties</li> <li>2. Identify the requirements for deferred exchanges</li> <li>3. Apply the reverse exchange safe harbor rules</li> <li>4. Analyze advanced like kind exchange planning concepts</li> </ol> |
| <b>Readings</b>                    | Text § 8.14 and 8.26.<br><br>IRC § 1031(a)(3) and 1031(f).<br><br>Reg. § 1.1031(k)-1.<br><br>Rev Rul 2002-83.<br>Rev Proc. 2000-37.  |
| <b>Activities</b>                  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 12.  |
| <b>Assignments</b>                 | Complete Module 12 homework problems to be discussed in the class session.<br><br><b>Quiz # 2:</b> Complete Quiz # 2 on Modules 9 to 11 materials under “Assignments” in Blackboard. <b>SUBMIT BY 11:59 PM Sunday, April 8<sup>th</sup>.</b>   |
| <b>Attend Class<br/>Wed Apr 11</b> | Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time<br><br>Section 14210D: ACC 310 7:30 – 9:00 p.m.  |

|                                    | <b>MODULE 13: OTHER REAL ESTATE: Subdivision and Developer Issues</b>  |
|------------------------------------|--|
| <b>Learning Outcomes</b>           | <ol style="list-style-type: none"> <li>1. Identify issues unique to developers</li> <li>2. Explain general capitalization requirements and methods</li> <li>3. Describe the basis allocation approaches to subdivided property</li> <li>4. Apply allocation methods to the treatment of common area amenities</li> <li>5. Analyze the tax and economic advantages of a REIT</li> <li>6. Explain what is required to be considered and taxed as a REIT</li> </ol> |
| <b>Readings</b>                    | <p>Text §§ 6.04[3] and Ch 11.</p> <p>IRC § 280B.<br/>Skim IRC §§ 261 and 263A.</p> <p>Reg. § 1.61-6(a).</p> <p>Rev Proc 92-29.</p> <p>Rev Rul 2002-9.</p>  |
| <b>Activities</b>                  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 13.  |
| <b>Assignments</b>                 | <p>Complete Module 13 homework problems to be discussed in the class session.</p> <p><b>Blackboard Discussion Forum:</b><br/>Answer the Module 13 question in the Discussion Forum and respond to one of your classmates' posts. <b>SUBMIT BY 11:59 PM Sunday, Apr 15.</b></p>   |
| <b>Attend Class<br/>Wed Apr 18</b> | <p>Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14210D: ACC 310 7:30 – 9:00 p.m.</p>   |

|                                    |   |
|------------------------------------|---|
|                                    | <b>MODULE 14: OTHER REAL ESTATE: REITs</b>  |
| <b>Learning Outcomes</b>           | 1. Analyze the tax and economic advantages of a REIT<br>2. Explain what is required to be considered and taxed as a REIT                                      |
| <b>Readings</b>                    | Text Ch 16.01, 16.02[1] to [4].<br><br>Skim IRC §§ 856 to 859.  |
| <b>Activities</b>                  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 14.   |
| <b>Assignments</b>                 | Complete Module 14 homework problems to be discussed in the class session.<br><br>Submit Research Paper due <b>5:30 PM Wednesday, April 25<sup>th</sup></b> . |
| <b>Attend Class<br/>Wed Apr 25</b> | Section 14209D: ZOOM Meeting 5:30 – 7:00 p.m. CA time<br><br>Section 14210D: ACC 310 7:30 – 9:00 p.m.   |

|                          |  |
|--------------------------|--|
|                          | <b>MODULE 15: Final Exam</b>   |
| <b>Learning Outcomes</b> | 1. Confirm outcomes of Modules 9 through 14.<br>2. Reconfirm key concepts from Modules 1 through 7.  |
| <b>Assignments</b>       | <b>Take online FINAL EXAM (cumulative): Due no later than Wednesday, May 2<sup>nd</sup> at 11:59 p.m.</b><br><br><b>See Blackboard “Assignments” for Instructions.</b> |

**Appendix I. USC LEVENTHAL STUDENT LEARNING OUTCOMES FOR  
MASTER OF ACCOUNTING AND MASTER OF BUSINESS TAXATION PROGRAMS**

**How ACCT 567T Contributes to Leventhal Graduate Program Learning Goals**

| <b>Marshall Graduate Program Learning Goals</b>   | <b>ACCT 567T Objectives that support this goal</b> | <b>Assessment Method*</b>  |
|---|--|--|
| <p><b><i>Learning Goal #1: Technical, Conceptual, Problem-Solving</i></b><br/> <b>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.</b></p> <ul style="list-style-type: none"> <li>□ 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.</li> </ul> | 1 to 3   | Class Participation, Quizzes, Midterm Exam, Final Exam, and Research Paper |
| <p><b><i>Learning Goal #2: Professional Development</i></b><br/> <b>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.</b></p> <ul style="list-style-type: none"> <li>□ 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.</li> </ul>                 | 1 to 3   | Class Participation and Research Paper                                     |
| <p><b><i>Learning Goal #3: Research/Life-Long Learning</i></b><br/> <b>Students will be able to use relevant research databases and academic/professional literature to gain new knowledge and analyze business situations.</b></p> <ul style="list-style-type: none"> <li>□ 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.</li> </ul>   | 1 to 3   | Class Participation, Quizzes, Midterm Exam, Final Exam, and Research Paper |
| <p><b><i>Learning Goal #4: Ethical Principles and Professional Standards</i></b><br/> <b>Students will be able to apply ethical principles and professional standards in analyzing situations and making informed decisions.</b></p> <ul style="list-style-type: none"> <li>□ 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.</li> </ul>   | 1 to 3   | Class Participation and Research Paper                                     |

|   |   |      |
|---|---|------|
| <p><b><i>Learning Goal #5: Globalization and Diversity</i></b><br/> <b>Students will be able to demonstrate an international perspective and appreciation for diversity and cultural differences, along with their significance in global business.</b></p> <ul style="list-style-type: none"> <li>□ 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.</li> </ul> | 0 | None |
|---|---|------|