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

**Spring 2018 / Jan 8 – May 9**

**Section 14230D ONLINE MEETING – Thursdays 5:30 – 7:00 p.m. PST via ZOOM**

**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).

**COURSE STRUCTURE:**

**This course is 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 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. Attendance is required each week.**

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

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Los Angeles, CA 90089-0441

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Phone: 213-740-5007

Office Hours: Tues & Thurs 12:00 – 2:00 p.m.

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 texts 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 successfully completing 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:**

Timely pre-class preparation (completion of videos & self-assessment exercises) 100 points

Class Participation (discussion boards and weekly attendance and participation) 100 points

Quizzes (75 points each) 150 points

Midterm Exam  300 points

Final Exam 350 points

Total 1000 points

**COURSE FORMAT:**

This course is divided into modules, and each module is intended to cover one week. Module activities may include reading assignments, video recordings, interactive exercises, homework assignments, Blackboard discussion forums, attending class sessions, and quizzes or exams. **It is expected that students will have completed all required activities and assignments *before* attending their online class session 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](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. 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 the Zoom 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. 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.
2. 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, thoroughness, 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.
3. 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.
4. Students are expected to attend all weekly online class sessions (our MarshallTALK Zoom meeting). **Students who miss these synchronous class sessions consistently or frequently will not be allowed to pass the course.**

**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**

*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](https://urldefense.proofpoint.com/v2/url?u=http-3A__www.suicidepreventionlifeline.org_&d=DwMFAg&c=clK7kQUTWtAVEOVIgvi0NU5BOUHhpN0H8p7CSfnc_gI&r=_36nnFETM-Q6pZ6iq9FbkRLnOqB2hAKf3hpB7emICZo&m=E2UsZJRCMqi9OEfKUeqk9Y1uY3eDgl_cjSeDni9P-3s&s=twu831aNHupJnoiSEzsXZ1lmq9yCzJvEv35V5v5dYAY&e=)

*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/*](https://diversity.usc.edu/)

Tabs 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 the online section of this course:

* Computer with webcam (i.e. [Logitech webcam](http://www.logitech.com/en-us/product/hd-webcam-c525?crid=34))
* Headset (i.e. [Logitech headset](http://www.amazon.com/Logitech-ClearChat-Comfort-Headset-Black/dp/B000UXZQ42/ref=pd_sim_e_2))
* High speed Internet connection
* Current operating system for Windows or Mac
* Current browser
  + Google Chrome
  + Firefox
  + Internet Explorer (not recommended)
  + 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](mailto: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](mailto: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)

**COURSE REQUIREMENTS BY WEEK:**

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|  | **Introduction to Course** |
| **Learning Outcomes** | 1. Access Blackboard Course Materials 2. Introduce yourself using Blackboard Discussion Forum |
| **Readings** | **Course Syllabus** (found in Blackboard course pages) |
| **Activities** | **Access Blackboard Material** |
| **Assignments** | * **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  **Please submit by midnight Jan 10th** |
| **Attend MarshallTALK**  **Thursday Jan 11** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **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 |
| **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** | **Group Blackboard Discussion Forum**: Answer the Module 1 question in the Discussion Forum and respond to one of your peers’ posts. SUBMIT BY MIDNIGHT **Wednesday January 17th**.  Complete Module 1 homework problems to be discussed in the class session |
| **Attend MarshallTALK**  **Thursday Jan 18** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **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 |
| **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 the class session |
| **Attend MarshallTALK**  **Thursday Jan 25** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **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 |
| **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]; 20.01; 20.03[A] intro; 20.03[A][3]  **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 the class session |
| **Attend MarshallTALK**  **Thursday Feb 1** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **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 |
| **Readings** | **CCH Partnership Treatise:** ¶¶ 9.01 intro, [A], and C]; 9.03[A][1]; 27.02[D][2] – [4]  **Code:** §§707(a); 752  **Regs:** §§ 1.707-3; -4; -5; 1.752-1(a); -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 the class session |
| **Attend MarshallTALK**  **Thursday Feb 8** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **MODULE 5: Distributions from Partnerships** |
| **Learning Outcomes** | 1. Distinguish distributions from other transactions 2. Calculate tax consequences of basic partnership distributions |
| **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 11th.**  Complete Module 5 homework problems to be discussed in the class session |
| **Attend MarshallTALK**  **Thursday Feb 15** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **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 |
| **Readings** | **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:**   * 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 the class session |
| **Attend MarshallTALK**  **Thursday Feb 22** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **MODULE 7: Partnership Tax Review** |
| **Learning Outcomes** | 1. Confirm outcomes of Modules 1 through 6 2. Analyze various partnership tax issues |
| **Readings** | See Blackboard materials posted under Module 7 |
| **Activities** | * Complete Review Problems posted under “Course Materials” in Blackboard |
| **Assignments** | Complete Module 7 partnership review problems to be discussed in the class session |
| **Attend MarshallTALK**  **Thursday Mar 1** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **Midterm Exam** |
| **Learning Outcomes** | Confirm outcomes of Modules 1 through 7 |
| **Activities** | * Study for Exam on Modules 1 - 7 |
| **Assignments** | **Take online Midterm Exam: Due by midnight Thursday March 8th.**  **See Blackboard “Assignments” for Instructions.** |
| **No Class – Take Exam Online by Mar 8** |  |

**NO CLASS MARCH 15 – SPRING BREAK!!**



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|  | **MODULE 8: S Corps: Eligibility and Election** |
| **Learning Outcomes** | 1. Define restrictions on S corporation eligibility 2. Explain election requirements |
| **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]; 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  **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. 2013-30 * 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 MIDNIGHTWednesdayMarch 21st**  Complete Module 8 homework problems to be discussed in the class session |
| **Attend MarshallTALK**  **Thursday Mar 22** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **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 |
| **Readings** | **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 **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 the class session |
| **Attend MarshallTALK**  **Thursday Mar 29** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **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 |
| **Readings** | **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] **Code:** § 1368  **Regs:** §1.1368-1, -2, -3 |
| **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 the class session |
| **Attend MarshallTALK**  **Thursday Apr 5** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **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 |
| **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 8th.**  Complete Module 11 homework problems to be discussed in the class session |
| **Attend MarshallTALK**  **Thursday Apr 12** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **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 |
| **Readings** | **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 **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. 2013-30 |
| **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 the class session |
| **Attend MarshallTALK**  **Thursday Apr 19** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **MODULE 13: S Corporation Review / Choice of Entity Analysis** |
| **Learning Outcomes** | 1. Review concepts and applications from Modules 8 - 12 2. Analyze and compare tax issues between different types of entities |
| **Readings** | See Blackboard materials posted under Module 13 |
| **Activities** | * S corporation review problems |
| **Assignments** | **Blackboard Discussion Forum:**  Answer the Module 13 question in the Discussion Forum and respond to at least one of your peers’ posts. **SUBMIT BY MIDNIGHTWednesdayApril 25th.**  Complete review problems to be discussed in the class session |
| **Attend MarshallTALK**  **Thursday Apr 26** | **ZOOM Meeting 5:30 – 7:00 p.m. PST** |

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|  | **Final Exam** |
| **Learning Outcomes** | 1. Confirm outcomes of Modules 1 through 13 |
| **Assignments** | **Take online FINAL EXAM:**  **Due no later than midnight Thursday May 3rd.**  **See Blackboard “Assignments” for Instructions.** |

**SUMMARY OF DELIVERABLES:**

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| **Assignment** | **Module** | **Due Date** |
| Discussion Forum | Module 1 | 1/17/18 |
| Quiz # 1 | Modules 1 - 4 | 2/11/18 |
| Midterm Exam | Modules 1 - 7 | 3/8/18 |
| Discussion Forum | Module 8 | 3/21/18 |
| Quiz # 2 | Module 9 - 10 | 4/8/18 |
| Discussion Forum | Module 13 | 4/25/18 |
| Final Exam | Modules 1 - 13 | 5/3/18 |