

# USC Leventhal

## School of Accounting

### SYLLABUS

#### ACCT 571T – TAXATION OF BUSINESS OWNERS AND HIGH NET WORTH INDIVIDUALS

Summer 2018 / May 21 – Aug 8

3.0 Units

**Section 14253D ONLINE MEETING – Thursdays 5:30 – 7:00 p.m. CA Time via Zoom**

**Section 14263R ON CAMPUS MEETING – Thursdays 7:30 – 9:00 p.m. BRI 202**

This course offers concepts and principles concerning the taxation of business owners and high net worth individuals. This course will focus on applying tax law in the areas of compensation planning, investment planning, tax shelters, and current developments applicable to these individuals.

#### **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 14253D 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 14263R 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: Bittker, McMahon & Zelenak, *Federal Income Taxation of Individuals*  
WG&L Federal online treatise  
(Available on-line through RIA Checkpoint)

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

#### COURSE LEARNING OUTCOMES:

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

1. Recognize and analyze tax issues relating to individual taxation, by a review of the law, relevant cases and current literature;
2. Evaluate the tax differences between various alternative scenarios; 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 [*note: because of the shortened summer semester, multiple topics may be condensed into 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 the instructor 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/>*

Tab 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—SummerSemester 2018**

May 21	First day of Classes
June 5	Last Day to Add/drop (with refund)
June 21	Last Day to drop class (no refund)
July 23	DROP DAY—Last day to drop a class with mark of “W”
August 2 to August 8	Final examinations
August 8	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)            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>            Try navigating through the Blackboard Classroom for an overview of the course.</p>
<b>Attend Class Thur May 24</b>	<p><b>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b></p> <p><b>Section 14263R: BRI 202 7:30 – 9:00 p.m.</b></p>

	<b>MODULE 1: Gifts, Bequests, Devises and Inheritances; Annuities and Life Insurance</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Compare and contrast the tax impact of receipt of gifts, bequests and inheritances.</li> <li>2. Demonstrate the tax consequences of the receipt of life insurance proceeds.</li> <li>3. Analyze the impact of the receipt of annuity payments.</li> </ol>
<b>Readings</b>	<p>Text Chapters 5.01 to 5.04, 29.03, 29.04. Text Chapter 6.01 to 6.04.</p> <p>Code §§ 1014, 1015. Code §§ 72(a), (b), (c), 101(a), (c), (d), (g), 102.</p> <p>Regs §§ 1.1001-1(e), 1.1015-4. Reg § 1.101-1, -3, -4(a)(1)(i), (b) to (h), -7.</p> <p>Skim Regs §§ 1.72-4, -5, -9.</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 Thur May 31</b>	<p><b>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b></p> <p><b>Section 14263R: BRI 202 7:30 – 9:00 p.m.</b></p>



<b>MODULE 2: Prizes and Awards; Damages; Medical Expenses</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Analyze the tax consequences of the receipt of a prize, award or scholarship.</li> <li>2. Identify tax-free versus taxable damage awards.</li> <li>3. Determine the extent to which medical expenses are deductible.</li> </ol>
<b>Readings</b>	<p>Text Chapters 5.05 to 5.06, 8.05, 13.04.  Text Chapter 7.01, 7.02[3], 7.03[1] to [5].  Text Chapter 26.01, 26.02[1] to [4], 26.04.</p> <p>Code § 74, 117, 274(j).  Code § 104.  Code §§ 213, 223.</p> <p>Reg § 1.74-1.  Skim Reg § 1.213-1.</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 Thur June 7</b>	<p><b>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b></p> <p><b>Section 14263R: BRI 202 7:30 – 9:00 p.m.</b></p>

<b>MODULE 3: Employment Related Expenses</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Describe the aspects of a cafeteria plan.</li> <li>2. Identify what is included in employee fringe benefits.</li> <li>3. Calculate the non-taxable portion of fringe benefits pursuant to various scenarios.</li> <li>4. Determine which employment related expenses are tax deductible.</li> </ol>
<b>Readings</b>	<p>Text Chapters 8.01 to 8.04, 8.06 to 8.11. Text Chapters 11.01[5], 11.02, 11.03, 13.01 to 13.03, 13.06.</p> <p>Code §§ 105, 106, 119, 132, 262.</p> <p>Skim Code §§ 79, 125, 129, 137.</p> <p>Regs §§ 1.119-1(a), (b), (c), (e), 1.132-1 to -7, -9.</p>
<b>Activities</b>	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 3.
<b>Assignments</b>	Complete Module 3 homework problems to be discussed in the class session.
<b>Attend Class Thur June 7</b>	<p><b>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b></p> <p><b>Section 14263R: BRI 202 7:30 – 9:00 p.m.</b></p>

<b>MODULE 4: Stock Options and Property for Services</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Determine the general tax consequences of the receipt of property for services.</li> <li>2. Compare the taxation of the receipt of statutory vs. non-statutory stock options.</li> <li>3. Identify the requirements for incentive stock options.</li> <li>4. Discuss the pros and cons of a Section 83(b) election.</li> </ol>
<b>Readings</b>	<p>Text Chs 40.03. 40.04.</p> <p>Code §§ 83, 421, 422.</p> <p>Regs §§ 1.83-1 through -7, 1.421-1; 1.421-2(a), (b)</p> <p>Rev. Proc. 2006-31, 2006-2 C.B. 13; Rev. Proc. 2012-29, 2012-1 C.B. 49.</p> <p>CA Employment Development Department summary table indicating that disqualifying ISO sales are not subject to payroll taxes.</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 on Monday, June 11.</b></p>
<b>Attend Class Thur June 14</b>	<p><b>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b></p> <p><b>Section 14263R: BRI 202 7:30 – 9:00 p.m.</b></p>

<b>MODULE 5: Buying and Selling Personal Residence</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Identify the treatment of mortgage points paid on personal residences.</li> <li>2. Analyze the limitations on the deductibility of personal residence interest.</li> <li>3. Determine the gain or loss recognized on the disposition of a personal residence.</li> <li>4. Calculate the impact of prior depreciation taken on a personal residence.</li> </ol>
<b>Readings</b>	<p>Text Chapters 9.08, 18.01; 18.02(3)(a), 22.01, 22.02, 22.03[1], 30.02[8].</p> <p>Code §§ 121, 163(a), (h), 461(g).  Reqs § 1.163-10T(o)(5).</p> <p><i>Voss v. CIR</i>, 796 F3d 1051 (9<sup>th</sup> Cir 2015).</p> <p>Skim Code §§ 453, 1031.  Skim Reqs §§ 1.121-1, -2, -3, 1.163-9T, 1.163-10T(b), (c), (j), (p).  Skim PLR 200931001, Rev Proc 2005-14, Rev Proc 2008-16.</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 Thur June 14</b>	<p><b>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b></p> <p><b>Section 14263R: BRI 202 7:30 – 9:00 p.m.</b></p>

<b>MODULE 6: Mixed-Use Property</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Determine when an activity constitutes a hobby and the resulting tax impact.</li> <li>2. Analyze the requirements for a home office deduction and determine the proper deduction.</li> <li>3. Calculate the net income from a vacation home rental.</li> </ol>
<b>Readings</b>	<p>Text Chs 13.09, 13.10.</p> <p>Code §§ 183, 212, 280A.</p> <p>Regs § 1.183-1, -2, 1.280A-1, -2, -3.</p> <p>Bolton v CIR, 694 F2d 556 (9<sup>th</sup> Cir 1982).</p> <p>Rev. Proc. 2013-13, 2013-6 IRB 478.</p>
<b>Activities</b>	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 6.
<b>Assignments</b>	<p>Complete Module 6 homework problems to be discussed in the class session.</p> <p><b>Blackboard Discussion Forum:</b>            Answer the Module 6 question in the Discussion Forum and respond to one of your classmates' posts. <b>SUBMIT BY 11:59 PM on Wednesday, June 20.</b></p>
<b>Attend Class Thur June 21</b>	<p><b>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b></p> <p><b>Section 14263R: BRI 202 7:30 – 9:00 p.m.</b></p>

<b>MODULE 7: Business and Personal Losses</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Compare and contrast the treatment of business and non-business losses.</li> <li>2. Determine how the related party rules apply to intrafamily transactions when a loss is realized.</li> <li>3. Determine the applicability of the excess business losses provision and calculate the resulting limitation.</li> </ol>
<b>Readings</b>	<p>Text Chapters 16.01, 16.02, 16.03[1], 16.03[3], 16.03[4], 16.03[8], 16.04, 16.06[2], 16.06[5], 17.01 through 17.05, 31.02[3].</p> <p>Code §§ 165, 166, 267(a), (b), (d), (g), 461(l), 1211(b).</p> <p>Regs §§1.165-1, -8, 1.166-1, -2(a), (b), (c), -5, 1.267(a)-1, (b)-1, (d)-1. Reg § 1.165-7.</p>
<b>Activities</b>	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 7.
<b>Assignments</b>	Complete Module 7 homework problems to be discussed in the class session.
<b>Attend Class Thur Jun 21</b>	<p><b>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b></p> <p><b>Section 14263R: BRI 202 7:30 – 9:00 p.m.</b></p>

<b>MODULE 8: Midterm Exam</b>	
<b>Learning Outcomes</b>	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 Thursday, June 28 at 7:00 p.m.</b></p> <p><b>See Blackboard “Assignments” for Instructions.</b></p>

	<b>MODULE 9: Flow-Through Business Income</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Analyze the law as it applies to qualified business income.</li> <li>2. Compute the deduction pursuant to the qualified business income rules.</li> <li>3. Discuss how a receipt of a partnership interest is taxed to the recipient.</li> </ol>
<b>Readings</b>	Code §§ 199A, 1061.
<b>Activities</b>	Complete the self-assessment exercises in Blackboard for Module 9.
<b>Assignments</b>	<p>Complete Module 9 homework problems to be discussed in the class session.</p> <p><b>Blackboard Discussion Forum:</b>            Answer the Module 9 question in the Discussion Forum and respond to one of your classmates' posts. <b>SUBMIT BY 11:59 PM on Tuesday, July 3.</b></p>
<b>Attend Class Thur July 5</b>	<p><b>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b></p> <p><b>Section 14263R: BRI 202 7:30 – 9:00 p.m.</b></p>

<b>MODULE 10: Executive Compensation</b>	
<b>Attend MarshallTALK</b>	<b>Monday July 10, 5:00 p.m. to 6:00 p.m. PT</b> Synchronous live video conference with Prof. Kling and your classmates.
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Analyze the tax law as it applies to deferred compensation.</li> <li>2. Identify planning opportunities with deferred compensation.</li> </ol>
<b>Readings</b>	Text Ch 40.01, 40.02, 40.05 to 40.08.  IRC §§ 219, 408A, 529, 529A, 530.  Skim Code § 409A.
<b>Activities</b>	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 10.
<b>Assignments</b>	Complete Module 10 homework problems to be discussed in the class session.
<b>Attend Class Thur July 12</b>	<b>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b>  <b>Section 14263R: BRI 202 7:30 – 9:00 p.m.</b>



<b>MODULE 11: Investment Limitations</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Apply the at-risk rules for an individual investor in a partnership or S corporation.</li> <li>2. Apply the passive loss rules for an individual investor in a partnership or S corporation.</li> <li>3. Determine the tax issues involved regarding an individual’s investment in an oil/gas partnership.</li> <li>4. Apply the limitations applicable to investment interest.</li> </ol>
<b>Readings</b>	<p>Text Chs 15.03[3] to [5], 15.05, 18.04[2], 19.04, 19.05, 45.02[2].</p> <p>Code §§ 57(a)(1), (2), 57(b), 59(e)(1), 59(e)(2)(C), 59(e)(4), 163(d), 263(c).</p> <p>Treas Reg §1.612-4(a).</p> <p>Skim Code §§ 465, 469, 611 to 613A, 1254.</p>
<b>Activities</b>	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 11.
<b>Assignments</b>	<p>Complete Module 11 homework problems to be discussed in the class session.</p> <p><b>Quiz # 2:</b> Complete Quiz # 2 on Modules 9 to 10 materials under “Assignments” in Blackboard. <b>SUBMIT BY 11:59 PM on Monday, July 16.</b></p>
<b>Attend Class Thur July 19</b>	<p><b>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</b></p> <p><b>Section 14263R: BRI 202 7:30 – 9:00 p.m.</b></p>

	<b>MODULE 12: Charitable Contributions</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Identify the requirements for charitable contribution deductions.</li> <li>2. Compute the deductible amount of a charitable contribution of property.</li> <li>3. Determine the appropriate substantiation required for various types of charitable contributions.</li> <li>4. Apply the charitable contribution limitation and carryover rules to determine the allowable deduction pursuant to various scenarios.</li> </ol>
<b>Readings</b>	Text Ch 25.  Code §§ 170, 1011(b).  Notice 2017-10.
<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.  <b>Quiz # 2:</b> Complete Quiz # 2 on Modules 9 to 10 materials under “Assignments” in Blackboard. <b>SUBMIT BY 11:59 PM on Monday, July 16.</b>
<b>Attend Class Thur July 19</b>	Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time  Section 14263R: BRI 202 7:30 – 9:00 p.m.

<b>MODULE 13: Tax Determination Issues Part 1</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Determine who qualifies as a taxpayer's dependent for tax purposes.</li> <li>2. Compare the requirements involved to determine the appropriate filing status.</li> <li>3. Explain the state/local tax deduction limitation rule.</li> </ol>
<b>Readings</b>	<p>Text Ch 21, 44.02[1] to [6].</p> <p>Code §§ 1, 68, 151, 152, 164(b)(6).</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>            Answer the Module 13 / 14 question in the Discussion Forum and respond to one of your classmates' posts. <b>SUBMIT BY 11:59 PM on Wednesday, July 25.</b></p> <p>Submit Research Paper due <b>5:30 PM on Thursday, July 26.</b></p>
<b>Attend Class Thur July 26</b>	<p>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14263R: BRI 202 7:30 – 9:00 p.m.</p>

<b>Module 14: Tax Determination Issues Part 2</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Compare and contrast the regular tax and alternative minimum tax liabilities</li> <li>2. Explain the application of the Net Investment Income Tax and planning opportunities.</li> <li>3. Calculate the Net Investment Income Tax liability pursuant to various scenarios.</li> </ol>
<b>Readings</b>	<p>Text Chs 2.02[2], 45.</p> <p>Code §§ 55 to 57, 1411.</p> <p>Regs § 1.1411-1, -2, -4, -5.</p> <p>Supplemental reading on NIIT.</p>
<b>Activities</b>	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 14.
<b>Assignments</b>	<p>Complete Module 14 homework problems to be discussed in the class session.</p> <p><b>Blackboard Discussion Forum:</b> Answer the Module 13 / 14 question in the Discussion Forum and respond to one of your classmates' posts. <b>SUBMIT BY 11:59 PM on Wednesday, July 25.</b></p> <p>Submit Research Paper due <b>5:30 PM on Thursday, July 26.</b></p>
<b>Attend Class Thur July 26</b>	<p>Section 14253D: ZOOM Meeting 5:30 – 7:00 p.m. CA time</p> <p>Section 14263R: BRI 202 7:30 – 9:00 p.m.</p>

<b>MODULE 15: Wrap-Up / Final Exam</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Confirm outcomes of Modules 9 through 14.</li> <li>2. Reconfirm key concepts from Modules 1 through 7.</li> </ol>
<b>Assignments</b>	<p><b>Take online FINAL EXAM (cumulative): Due no later than Thursday, August 2 at 7:00 p.m.</b></p> <p><b>See Blackboard “Assignments” for Instructions.</b></p>

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

**How ACCT 571T Contributes to Leventhal Graduate Program Learning Goals**

Marshall Graduate Program Learning Goals	ACCT 571T Objectives that support this goal	Assessment Method*
<p><b><i>Learning Goal #1: Technical, Conceptual, Problem-Solving</i></b>  <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>  <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>  <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>  <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