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

**Spring 2020 / Jan 13 – May 14**

**Section 14249R ONLINE MEETING – Mondays 5:30 – 7:00 p.m. PST via ZOOM**

**Section 14250R ON CAMPUS MEETING: Mondays 7:30 – 9:00 p.m. PST ACC 303**

**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:**

**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 14249R 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.**

**Students who register for Section 14250R 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. Attendance is required each week.**

**Students are expected 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. All materials and recordings, however, will be available on the same Blackboard course pages.**

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

 Professor of Clinical Accounting

 Leventhal School of Accounting

 University of Southern California

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 Los Angeles, CA 90089-0441

**CONTACT**: Email: pmills@marshall.usc.edu

 Phone: 213-740-5011

 Office Hours: By appointment (Zoom or campus)

**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)

**RECOMMENDED READING:** Readings from this book will not be assigned but students may find it helpful, especially if later taking the Advanced Partnership Taxation course (ACCT 569T).

Cunningham, *The Logic of Subchapter K, A Conceptual Guide to the Taxation of Partnerships* 6th Edition ISBN ISBN-13: 978-1642429794

ISBN-10: 1642429791

[https://www.amazon.com/Subchapter-Conceptual-Taxation-Partnerships-Coursebook/dp/1642429791/ref=sr\_1\_2?gclid=EAIaIQobChMIz9-7w4W05gIVj-NkCh3aMA7AEAAYASAAEgKHIPD\_BwE&hvadid=323549972139&hvdev=c&hvlocphy=9032778&hvnetw=g&hvpos=1t1&hvqmt=e&hvrand=8931894714655328047&hvtargid=kwd-355149760554&hydadcr=10245\_10336281&keywords=the+logic+of+subchapter+k&qid=1576288949&sr=8-2](https://www.amazon.com/Subchapter-Conceptual-Taxation-Partnerships-Coursebook/dp/1642429791/ref%3Dsr_1_2?gclid=EAIaIQobChMIz9-7w4W05gIVj-NkCh3aMA7AEAAYASAAEgKHIPD_BwE&hvadid=323549972139&hvdev=c&hvlocphy=9032778&hvnetw=g&hvpos=1t1&hvqmt=e&hvrand=8931894714655328047&hvtargid=kwd-355149760554&hydadcr=10245_10336281&keywords=the+logic+of+subchapter+k&qid=1576288949&sr=8-2)

NOTE: The Sixth edition is being released in Dec. 2019. While it will likely have new material in it, the 5th edition may suit your needs at a much lower price.

**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. Apply the Subchapter K and Subchapter S rules to various transactions;
4. Compare the taxation of an S corporation with that of an entity taxed as a partnership; 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.

**GRADING:**

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:**

All course materials can be found in Blackboard (<https://blackboard.usc.edu>).This course is divided into 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 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 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 Blackboard 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.
	1. 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.
	2. In this course homework problems (posted with the course materials for each Module) 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 the homework problems if called on during our class sessions as part of your class participation grade.
	3. All behavior and presentation in the classroom and in Zoom meetings is expected to be professional and respectful.
	4. Participation may be evaluated as follows:
		1. *Outstanding Contribution*: Your contributions reflect considerable preparation; they are substantive and supported by evidence from the cases, readings, and logic. Your comments or questions create a spring-board for discussion by making a critical insight. You synthesize and build upon what has already been said in the discussion. The class learns from you when you speak; in your absence, the discussions would suffer.
		2. *Good Contribution*. You come prepared with substantiated comments. You demonstrate good insight and clear thinking. You are able to make some connection to what has been said in prior discussion. The class notices when you’re not part of the discussion.
		3. *Minimal Contribution*. You participate but are sometimes unprepared. You rarely offer interesting insights into the discussion. It appears that you are not listening to what others are saying during discussion.
		4. *No Contribution*. You say little or nothing in class. If you were not in the class, the discussion would not suffer. When called upon, you are unprepared to answer.
3. All exams and quizzes will be given online (for both campus and online students). Instructions and links 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 class sessions for the section in which they are registered – whether that be the on campus or online section. **Students who miss these synchronous class sessions consistently or frequently will not be allowed to pass the course.**
5. Cell phones and laptops should not be used during the on-campus classroom sessions unless specifically approved for a particular session or purpose. Online students are similarly expected to be focused only on the class session.
6. Class sessions and Zoom sessions will be recorded and posted for student viewing. These recordings are intended for review purposes only. Attendance is expected at all sessions.
7. Please feel free to see me at any time if you have questions or need assistance with the material. I will generally reply to emails within 24 hours. Graded assessments will be returned with feedback prior to the due date of the next graded assessment.

**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 (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) from all your courses 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 are expected to make themselves aware of and abide by the University community’s standards of behavior as articulated in the [Student Conduct Code](https://policy.usc.edu/scampus-part-b/). 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](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 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) 740-076. Email: ability@usc.edu.

**SUPPORT SYSTEMS**

*Counseling and Mental Health - (213) 740-9355 – 24/7 on call*

[studenthealth.usc.edu/counseling](https://studenthealth.usc.edu/counseling/)

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

*National Suicide Prevention Lifeline - 1 (800) 273-8255 – 24/7 on call*

[suicidepreventionlifeline.org](http://www.suicidepreventionlifeline.org/)

Free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week.

*Relationship and Sexual Violence Prevention and Services (RSVP) - (213) 740-9355(WELL), press “0” after hours – 24/7 on call*

[studenthealth.usc.edu/sexual-assault](https://studenthealth.usc.edu/sexual-assault/)

Free and confidential therapy services, workshops, and training for situations related to gender-based harm.

*Campus Support & Intervention (CSI) - (213) 740-0411*

https://campussupport.usc.edu/

A team of professionals here to assist students, faculty, and staff in navigating complex issues. Whether you are here seeking support for yourself or someone else, we are available to help you problem solve, understand options, and connect with resources. Please note that we are not an emergency resource and are not available 24/7.

*Office of Equity and Diversity (OED)- (213) 740-5086 | Title IX – (213) 821-8298*

[equity.usc.edu](https://equity.usc.edu/), [titleix.usc.edu](http://titleix.usc.edu)

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants. The university prohibits discrimination or harassment based on the following *protected characteristics*: race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, age, physical disability, medical condition, mental disability, marital status, pregnancy, veteran status, genetic information, and any other characteristic which may be specified in applicable laws and governmental regulations. The university also prohibits sexual assault, non-consensual sexual contact, sexual misconduct, intimate partner violence, stalking, malicious dissuasion, retaliation, and violation of interim measures.

*Reporting Incidents of Bias or Harassment - (213) 740-5086 or (213) 821-8298*

[usc-advocate.symplicity.com/care\_report](https://usc-advocate.symplicity.com/care_report/)

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office of Equity and Diversity |Title IX for appropriate investigation, supportive measures, and response.

*The Office of Disability Services and Programs - (213) 740-0776*

[dsp.usc.edu](http://dsp.usc.edu/)

Support and accommodations for students with disabilities. Services include assistance in providing readers/notetakers/interpreters, special accommodations for test taking needs, assistance with architectural barriers, assistive technology, and support for individual needs.

*USC Support and Advocacy - (213) 821-4710*

[uscsa.usc.edu](https://uscsa.usc.edu/)

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

*Diversity at USC - (213) 740-2101*

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

Information on events, programs and training, the Provost’s Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

*USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call*

[dps.usc.edu](http://dps.usc.edu/), [emergency.usc.edu](http://emergency.usc.edu/)

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

*USC Department of Public Safety - UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call*

[dps.usc.edu](http://dps.usc.edu/)

Non-emergency assistance or information.

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

All graded work which affected the course grade will be retained for one year after the end of the course if the graded work has not been returned to the student. If I returned a graded paper to you, it is your responsibility to file it.

**EMERGENCY PREPAREDNESS/COURSE CONTINUITY**

In case of a declared emergency if travel to campus is not feasible, the *USC Emergency Information* web site (<http://emergency.usc.edu/>*)* will provide safety and other information, including electronic means by which instructors will conduct class using a combination of USC’s Blackboard learning management system (blackboard.usc.edu), teleconferencing, and other technologies.

**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%3Dpd_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.  They are open Mon – Fri 9:30am – 5pm and weekends from 8am - 5pm (all Pacific time).

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

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

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

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

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

**SCHEDULE – ACCT 551T – SPRING 2020**

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| **Prior to Start of Class** | **Module 0: Introduction to Course** |
| **Learning Outcomes** | 1. Access Blackboard Course Materials
2. Introduce yourself using Blackboard Discussion Forum
 |
| **Readings** | Review 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 Sunday Jan 12th**  |

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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, 2.06, 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 prior to attending class. |
| **Attend Class****Monday Jan 13** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 p.m. PST** |
| **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 **Monday January 20th**. |

**NOTE: NO CLASS ON MONDAY JANUARY 20TH DUE TO MARTIN LUTHER KING DAY. PLEASE COMPLETE THE MODULE 1 DISCUSSION BOARD ASSIGNMENT BY MONDAY JANUARY 20TH.**

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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],[B], 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 Class****Monday Jan 27** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 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, 12.02[A], 13.01[A], 17.01, 17.02, 17.03 Intro & [A][1], 17A.01 Intro & 17A.01[A]; 20.01; 20.03[A] intro; 20.03[A][3][A]**Code**: §§ 701; 702; 703; 704; 705; 706(a), (c), (d)**Regs**: §§ 1.701-1; 1.702-1; 1.703-1; 1.704-1(a), (d); 1.705-1(a); 1.706-1(c) |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 3  |
| **Assignments** | Complete Module 3 homework problems to be discussed in the class session  |
| **Attend Class****Monday Feb 3** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 p.m. PST** |

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|  | **MODULE 4: Partnership Liabilities**  |
| **Learning Outcomes** | 1. Explain why liabilities are included in a partner’s outside basis
2. Determine the appropriate allocation method for partnership liabilities
3. Compute the allocation of recourse and nonrecourse liabilities
 |
| **Readings** | **CCH Partnership Treatise:** ¶¶ 9.01; 9.03[A][1]; [A][2] intro; 9.03[B][1], [2] **Code:** §752**Regs:** §§ 1.752-1; -2(a), (b) |
| **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 Class****Monday Feb 10** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 p.m. PST** |

**Quiz # 1:** Complete Quiz # 1 on Modules 1 – 4 materials under “Assignments” in Blackboard. **SUBMIT BY MIDNIGHT Monday February 17th.**

**NOTE: No class on Monday February 17th due to the President’s Day holiday.**

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|  | **MODULE 5: Disguised Sales of Property to a Partnership**  |
| **Learning Outcomes** | 1. Identify disguised sales of partnership property and calculate the resulting tax consequences
 |
| **Readings** | **CCH Partnership Treatise: ¶¶** 27.01; 27.02[D][2] – [4]**Code**: §§707(a)(2)(B)**Regs**: §§ 1.707-3; -4; -5 |
| **Activities**  | Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 5  |
| **Assignments** | Complete Module 5 homework problems to be discussed in the class session  |
| **Attend Class****Monday Feb 24** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 p.m. PST** |

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|  | **MODULE 6: 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 6  |
| **Assignments** | Complete Module 6 homework problems to be discussed in the class session |
| **Attend Class****Monday Mar 2** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 p.m. PST** |

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|  | **MODULE 7: Partnership Tax Review and Exam** |
| **Learning Outcomes** | 1. Confirm outcomes of Modules 1 through 6
2. Analyze various partnership tax issues
 |
| **Readings** | See Blackboard materials posted under Module 7 |
| **Assignments** | Complete Module 7 partnership review problems to be discussed in the class session |
| **Attend Class****Monday Mar 9** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 p.m. PST** |

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| **Assignments** | **Take online Midterm Exam** **See Blackboard “Assignments” for Instructions.** |
| **Mar 16: No Class – Take Midterm Exam Online**  |  **NOTE: Since this week is spring break, the midterm can be submitted any time prior to Sunday March 22nd at midnight.** **(Happy busy season!)**  |

![C:\Users\pmills\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.IE5\AX7BEBAY\springbreak[1].jpg]()

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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], [2], [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], [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 MIDNIGHTSundayMarch 22nd** Complete Module 8 homework problems to be discussed in the class session |
| **Attend Class****Monday Mar 23** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 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 Class****Monday Mar 30** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 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 Class****Monday Apr 6** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 p.m. PST** |

**Quiz # 2:** Complete Quiz # 2 on Modules 9 and 10 topics under “Assignments” in Blackboard. **SUBMIT BY MIDNIGHT Sunday April 12th.**

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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** | Complete Module 11 homework problems to be discussed in the class session |
| **Attend Class****Monday Apr 13** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 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 Class****Monday Apr 20** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 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** | Review prior modules |
| **Activities**  | Watch the pre-recorded videos of at least ONE of the guest lecturers in Blackboard for Module 13  |
| **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 MIDNIGHTSunday April 26th.**Complete review problems to be discussed in the class session |
| **Attend Class****Monday Apr 27** | **Section 14249R: ZOOM Meeting 5:30 – 7:00 p.m. PST** **Section 14250R: ACC 303 7:30 – 9:00 p.m. PST** |

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|  | **Final Exam** |
| **Learning Outcomes** | 1. Confirm outcomes of Modules 1 through 13 [Note: exam will be substantially on S corporation material]
 |
| **Assignments** | **Take online FINAL EXAM:** **Due no later than midnight Monday May 4th.** **See Blackboard “Assignments” for Instructions.** |

**SUMMARY OF DELIVERABLES:**

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| **Assignment** | **Module** | **Due Date** |
| Discussion Forum | Module 1 | January 20 |
| Quiz # 1 | Modules 1 - 4 | February 17 |
| Midterm Exam | Modules 1 - 6 | March 22 |
| Discussion Forum | Module 8 | March 22 |
| Quiz # 2 | Module 9 - 10 | April 12 |
| Discussion Forum | Module 13 | April 26 |
| Final Exam | Modules 1 - 13 | May 4 |

**IMPORTANT DATES:**

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| January 13, 2020 | First day of classes |
| January 20, 2020 | USC holiday – Martin Luther King, Jr. |
| February 4, 2020 | Last day to add/drop class (with refund) |
| February 17, 2020 | USC holiday – Presidents’ Day |
| February 28, 2020 | Last day to drop class without W (no refund) |
| March 15 – 22, 2020 | Spring Break |
| April 3, 2020 | DROP DAY – Last day to drop a class with mark of “W” |
| May 1, 2020 | Last day of classes |
| May 6 – 13, 2020 | Finals week (see syllabus for exact date/time for this course) |
| May 15, 2020 | Commencement |