

USC Leventhal

School of Accounting

SYLLABUS

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

Summer 2020 / May 18 – Aug 5

3.0 Units

Section 14289R ONLINE MEETING – Mondays 5:30 – 6:50 p.m. California time via Zoom

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:

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 online once a week at the time indicated on the syllabus. These online class sessions allow students to discuss the topics covered in the reading, videos, and assessments, ask questions, and review homework with faculty and peers.

PREREQUISITES: ACCT 550T

INSTRUCTOR: Gregory M. Kling, CPA, MST
Lecturer of Accounting

CONTACT: Email: gkling@marshall.usc.edu
Phone: 213-740-5004
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. Analyze tax issues relating to individual taxation, by a review of the relevant law, relevant cases, and current literature,
2. Determine and evaluate the tax impacts based on various alternative scenarios,
3. Integrate the knowledge learned in this course to identify planning opportunities, and
4. Prepare a comprehensive research memo that provides appropriate recommendations from a federal income taxation perspective.

POINTS ASSIGNED TO ASSESSMENTS:

Self-Assessment Exercises	120 points
Weekly Homework Completion	110 points
MarshallTALK Participation	100 points
Discussion Board	10 points
Quizzes (80 points each)	160 points
Midterm Exam	160 points
Final Exam	240 points
Research Paper	<u>100</u> points
Total	<u>1,000</u> points

COURSE FORMAT:

This course is divided into fourteen 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 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](#). 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:

Recordings, Class Notes and Course Material Copyrights

Students may not record any lecture, class discussion or meeting with the professor without the professor’s prior express written permission. The word “record” or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding. The professor reserves all rights, including copyright, to lectures, course syllabi and related materials, including summaries, PowerPoint slides, prior exams, answer keys, and all supplementary course materials (collectively known as “Course Materials”) available to the students enrolled in class whether or not posted on Blackboard or otherwise. **Course Materials may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all public and private file sharing websites by anyone other than the professor or his designee without the express written permission of the professor.** Exceptions are made for students who have made prior arrangements with DSP and the professor.

Notes made by students on a university class or lecture may only be made for purposes of individual or group study, or for other non-commercial purposes that reasonably arise from the student’s membership in the class or attendance at the university. This restriction also applies to any information distributed, disseminated or in any way displayed for use in relationship to the class, whether obtained in class, via email or otherwise on the Internet, or via any other medium. **Course Materials (defined above) include student-prepared materials based on course content.**

Actions in violation of this policy constitute a violation of the USC Student Conduct Code and may subject an individual or entity to university discipline and/or legal proceedings.

Late Assignments

Assignments submitted late will not be accepted and will earn a score of zero, except in the case of a well documented emergency or unforeseen circumstance to be approved by the professor in his sole and absolute discretion. Quizzes and Exams must be completed by the scheduled dates/times (there will not be make-up exams) and cannot be taken outside of the testing window, except when the exam time conflicts with a student's observance of a religious event.

Students will typically receive a system generated email when Blackboard receives a submission. Additionally, students will be able to see their submissions in the gradebook. Students have sole responsibility for confirming their assignment submissions were validly received by Blackboard.

Self-Assessment Exercises

Each module has self-assessment exercises which will assist in determining what material is understood and where you should consider re-reviewing some of the material. The self-assessment exercises are scored for accuracy, like a quiz or exam. You can attempt these exercises as often as necessary, prior to the due date/time, to learn the material and only your highest score will be counted. Each module's self-assessment exercises will be available until 5 p.m. California time on the day of the respective MarshallTALK for scoring purposes – that is, you will receive credit only for the exercises you complete by the indicated time. However, you will have “read only” access to self-assessment exercises and the correct answers for the entire session.

Weekly Homework Completion

Homework questions are assigned for each module to assist with ensuring comprehension of the materials we will cover in this course. Empirical studies have shown that students learn more effectively and deeply when they attempt to complete homework assignments before the solution is shown, rather than the other way around. Weekly homework answer submissions are due by 5 p.m. California time on the day of the respective MarshallTALK. It is important to note that the benefit is contained in the process of attempting completion and it is understood that a student will not necessarily determine the correct solution for every question. As a result, the scoring for the homework submissions will consider completeness (the number of questions the student tried to answer), attempt (the depth to which the student attempted the analysis), and citations (the accuracy of citations provided). A copy of the rubric that will be used to score weekly homework completion is in the Course Information folder in Blackboard.

MarshallTALK Participation

It is important that students strive for effective participation in each MarshallTALK session. Adequate preparation for each MarshallTALK session includes the timely (i.e., before class that week) completion of watching the pre-recorded videos and reading the assigned materials.

I assign a portion of the grade in this course based on the extent to which students participate actively in synchronous class sessions and the quality of their contributions to the in-class discussion. I do this to encourage the building of a healthy “learning community.” I think we can learn more about effort and quality of thinking by hearing students share their ideas in a series of classes than can be done by reading written answers to a few exam questions. Further, active class participation encourages students to be well prepared and thus to become active, rather than passive, learners. Participation provides students with the opportunity to gain from the experiences and talents of everyone in the class. Class participation also helps students improve their oral communication skills, which are vitally important in the working world.

The synchronous MarshallTALK sessions will incorporate various active learning exercises, which will include discussing the homework questions, confirming the module's learning objectives were met and addressing other relevant issues with respect to our course subjects. We will accomplish this either in the main class session or in smaller breakout teams. You are not able to make up the class activity if you do not attend the class section, except as discussed with and approved by me beforehand.

MarshallTALK participation will be scored based on various key elements, such as active participation, attention/professionalism, preparation, and initiative/analysis. A copy of the rubric that will be used to score MarshallTALK participation is in the Course Information folder in Blackboard.

Students are expected to regularly attend class sessions to fulfill University requirements for student contact hours in an online course. **Students who miss these live class sessions consistently or frequently will not be allowed to pass the course.**

Discussion Board

There will be one discussion board which will be scored on a completion / no completion basis – that is, students who complete the discussion board on a timely basis will earn the full points.

Quizzes and exams

Quizzes and exams will be given online and are generally due by 9 p.m. California time on the due date. Instructions will be posted on Blackboard and the due dates are indicated in the syllabus. Quizzes and exams will be timed but students have a flexible window in which to take each one. Make up tests 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.

Research Paper

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 and we will discuss it in further detail later in the session.

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 earn a C or better to pass a class, and you must maintain an *overall* B average (3.0 minimum) 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 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). 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.

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 (e.g., 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)

SUMMARY OF DELIVERABLES:

Assignment	Module	Due Date
Homework	1 through 14	Weekly by Monday at 5 pm
Self-Assessment Exercises	1 through 14	Weekly by Monday at 5 pm
Discussion Board	2 and 3	05/31/2020 by 9 pm
Quiz	1 through 3	06/07/2020 by 9 pm
Midterm	1 through 7	07/05/2020 by 9 pm
Quiz	9 and 10	07/19/2020 by 9 pm
Research Paper	1 through 14	07/26/2020 by 9 pm
Final Exam	1 through 14	08/03/2020 by 6:50 pm

IMPORTANT DATES—Summer Semester 2020

May 18	First day of Classes
June 3	Last Day to Add/drop (with refund)
June 23	Last Day to drop class (no refund)
July 21	DROP DAY—Last day to drop a class with mark of “W”
August 5	Last day of term

COURSE REQUIREMENTS BY WEEK

	MODULE 1: Gifts, Bequests, Devises and Inheritances; Annuities and Life Insurance
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare and contrast the tax impact of receipt of gifts, bequests and inheritances. 2. Demonstrate the tax consequences of the receipt of life insurance proceeds. 3. Analyze the impact of the receipt of annuity payments.
Readings	<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>
Activities	Watch the pre-recorded videos.
Assignments	Complete homework problems and self-assessment exercises.
Attend Class Mon May 18	ZOOM Meeting 5:30 – 6:50 p.m. CA time

	MODULE 2: Prizes and Awards; Damages; Medical Expenses
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze the tax consequences of the receipt of a prize, award or scholarship. 2. Identify tax-free versus taxable damage awards. 3. Determine the extent to which medical expenses are deductible.
Readings	<p>Text Chapters 5.05 to 5.06, 8.05 to 8.06, 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, 127, 274(j). Code § 104. Code §§ 213, 223.</p> <p>Reg § 1.74-1. Skim Reg § 1.213-1.</p>
Activities	Watch the pre-recorded videos.
Assignments	Complete Discussion Board, homework problems and self-assessment exercises.
Attend Class Mon June 1	ZOOM Meeting 5:30 – 6:50 p.m. CA time

MODULE 3: Employment Related Expenses	
Learning Outcomes	<ol style="list-style-type: none"> 1. Describe the aspects of a cafeteria plan. 2. Identify what is included in employee fringe benefits. 3. Calculate the non-taxable portion of fringe benefits pursuant to various scenarios. 4. Determine which employment related expenses are tax deductible.
Readings	<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>
Activities	Watch the pre-recorded videos.
Assignments	Complete Discussion Board, homework problems and self-assessment exercises.
Attend Class Mon June 1	ZOOM Meeting 5:30 – 6:50 p.m. CA time
Quiz #1	Complete Quiz # 1 on Modules 1 to 3 materials. SUBMIT BY 9:00 PM on Sunday, June 7.

MODULE 4: Stock Options and Property for Services	
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine the general tax consequences of the receipt of property for services. 2. Compare the taxation of the receipt of statutory vs. non-statutory stock options. 3. Identify the requirements for incentive stock options. 4. Discuss the pros and cons of a Section 83(b) election.
Readings	<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>
Activities	Watch the pre-recorded videos.
Assignments	Complete homework problems and self-assessment exercises.
Attend Class Mon June 8	ZOOM Meeting 5:30 – 6:50 p.m. CA time

MODULE 5: Buying and Selling Personal Residence	
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify the treatment of mortgage points paid on personal residences. 2. Analyze the limitations on the deductibility of personal residence interest. 3. Determine the gain or loss recognized on the disposition of a personal residence. 4. Calculate the impact of prior depreciation taken on a personal residence.
Readings	<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). Regs § 1.163-10T(o)(5).</p> <p><i>Voss v. CIR</i>, 796 F3d 1051 (9th Cir 2015).</p> <p>Skim Code §§ 453, 1031. Skim Regs §§ 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>
Activities	Watch the pre-recorded videos.
Assignments	Complete homework problems and self-assessment exercises.
Attend Class Mon June 15	ZOOM Meeting 5:30 – 6:50 p.m. CA time

MODULE 6: Mixed-Use Property	
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine when an activity constitutes a hobby and the resulting tax impact. 2. Analyze the requirements for a home office deduction and determine the proper deduction. 3. Calculate the net income from a vacation home rental.
Readings	<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><i>Bolton v CIR</i>, 694 F2d 556 (9th Cir 1982).</p> <p>Rev. Proc. 2013-13, 2013-6 IRB 478.</p>
Activities	Watch the pre-recorded videos.
Assignments	Complete homework problems and self-assessment exercises.
Attend Class Mon June 22	ZOOM Meeting 5:30 – 6:50 p.m. CA time

MODULE 7: Business and Personal Losses	
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare and contrast the treatment of business and non-business losses. 2. Determine how the related party rules apply to intrafamily transactions when a loss is realized. 3. Determine the applicability of the excess business losses provision and calculate the resulting limitation.
Readings	<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>
Activities	Watch the pre-recorded videos.
Assignments	Complete homework problems and self-assessment exercises.
Attend Class Mon June 29	ZOOM Meeting 5:30 – 6:50 p.m. CA time

MODULE 8: 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 Sunday, July 5 at 9:00 p.m.

MODULE 9: Flow-Through Business Income	
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze the law as it applies to qualified business income. 2. Compute the deduction pursuant to the qualified business income rules. 3. Discuss how a receipt of a partnership interest is taxed to the recipient.
Readings	Code §§ 199A, 1061.
Activities	Complete the self-assessment exercises in Blackboard for Module 9.
Assignments	Complete homework problems and self-assessment exercises.
Attend Class Mon July 6	ZOOM Meeting 5:30 – 6:50 p.m. CA time

MODULE 10: Executive Compensation	
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze the tax law as it applies to deferred compensation. 2. Identify planning opportunities with deferred compensation.
Readings	<p>Text Ch 40.01, 40.02, 40.05 to 40.08.</p> <p>IRC §§ 83(i), 219, 408A, 529, 529A, 530.</p> <p>Skim Code § 409A.</p>
Activities	Watch the pre-recorded videos.
Assignments	Complete homework problems and self-assessment exercises.
Attend Class Mon July 13	ZOOM Meeting 5:30 – 6:50 p.m. CA time
Quiz #2	Complete Quiz # 2 on Modules 9 to 10 materials. SUBMIT BY 9:00 PM on Sunday, July 19.

MODULE 11: Investment Limitations	
Learning Outcomes	<ol style="list-style-type: none"> 1. Apply the at-risk rules for an individual investor in a partnership or S corporation. 2. Apply the passive loss rules for an individual investor in a partnership or S corporation. 3. Determine the tax issues involved regarding an individual's investment in an oil/gas partnership. 4. Apply the limitations applicable to investment interest.
Readings	<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>
Activities	Watch the pre-recorded videos.
Assignments	Complete homework problems and self-assessment exercises.
Attend Class Mon July 20	ZOOM Meeting 5:30 – 6:50 p.m. CA time

MODULE 12: Charitable Contributions	
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify the requirements for charitable contribution deductions. 2. Compute the deductible amount of a charitable contribution of property. 3. Determine the appropriate substantiation required for various types of charitable contributions. 4. Apply the charitable contribution limitation and carryover rules to determine the allowable deduction pursuant to various scenarios.
Readings	Text Ch 25. Code §§ 170, 1011(b). Notice 2017-10.
Activities	Watch the pre-recorded videos.
Assignments	Complete homework problems and self-assessment exercises.
Attend Class Mon July 20	ZOOM Meeting 5:30 – 6:50 p.m. CA time

MODULE 13: Tax Determination Issues Part 1	
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine who qualifies as a taxpayer's dependent for tax purposes. 2. Compare the requirements involved to determine the appropriate filing status. 3. Explain the state/local tax deduction limitation rule.
Readings	Text Ch 21, 44.02[1] to [6]. Code §§ 1, 68, 151, 152, 164(b)(6).
Activities	Watch the pre-recorded videos.
Assignments	Complete homework problems and self-assessment exercises.
Attend Class Mon July 27	ZOOM Meeting 5:30 – 6:50 p.m. CA time

Module 14: Tax Determination Issues Part 2	
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare and contrast the regular tax and alternative minimum tax liabilities 2. Explain the application of the Net Investment Income Tax and planning opportunities. 3. Calculate the Net Investment Income Tax liability pursuant to various scenarios.
Readings	<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>
Activities	Watch the pre-recorded videos.
Assignments	<p>Complete homework problems and self-assessment exercises.</p> <p>Submit Research Paper by 9:00 PM CA time on Sunday, July 26.</p>
Attend Class Mon July 27	ZOOM Meeting 5:30 – 6:50 p.m. CA time

MODULE 15: Wrap-Up / Final Exam	
Learning Outcomes	<ol style="list-style-type: none"> 1. Confirm outcomes of Modules 9 through 14. 2. Reconfirm key concepts from Modules 1 through 7.
Assignments	Take online FINAL EXAM by Monday, August 3 at 6:50 PM CA time.

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