

USC Leventhal

School of Accounting

ACCT 569T ADVANCED PARTNERSHIP TAXATION
Spring 2021 / Section 14284D
3 credit units

ONLINE with required Zoom sessions Tuesdays 5:30 – 7:00 p.m. Pacific Time

Instructor:

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COURSE DESCRIPTION

This course covers advanced tax concepts involving partnerships and limited liability companies, and is designed to produce a level of expertise in Subchapter K of the Internal Revenue Code.

COURSE OBJECTIVES

By the end of this course, students will be able to:

1. Apply the Subchapter K rules to various complex partnership transactions, including the receipt of a partnership interest for services, distributions from partnerships, sales of partnership interests, and the death or retirement of a partner;
2. Design partnership profit and loss allocations to comply with the rules of Code § 704(b) and (c), including constructing capital accounts;
3. Evaluate the benefits and detriments of optional and mandatory basis adjustments;
4. Compare the consequences of the sale of a partnership interest with the liquidation of a partnership interest;
5. Analyze the Subchapter K rules throughout for tax planning opportunities; and
6. Integrate the knowledge learned to determine the tax consequences of various transactions engaged in by a fictional case study client.

TEXTS

REQUIRED: *See Blackboard for instructions to access these materials online (no cost to the student):*

Applicable Internal Revenue Code and Treasury 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)

HIGHLY RECOMMENDED READING:

Cunningham, The Logic of Subchapter K, A Conceptual Guide to the Taxation of Partnerships
6th Edition ISBN # 9781642429794

https://www.amazon.com/Subchapter-Conceptual-Taxation-Partnerships-Coursebook/dp/1642429791/ref=asc_df_1642429791/?tag=hyprod-20&linkCode=df0&hvadid=430996710134&hvpos=&hvnetw=g&hvrnd=121463403574334787&hvptwo=&hvqmt=&hvdev=c&hvdvcmdl=&hvlocint=&hvlocphy=9073456&hvtargid=pla-909783744135&psc=1&tag=&ref=&adgrpid=99728110506&hvpon=&hvptwo=&hvadid=430996710134&hvpos=&hvnetw=g&hvrnd=121463403574334787&hvqmt=&hvdev=c&hvdvcmdl=&hvlocint=&hvlocphy=9073456&hvtargid=pla-909783744135

Please note that the publisher is offering a 15% discount to students off the print version (with free ground shipping) or ebook. You will need to create an account and place an order directly through the publisher at www.westacademic.com. Use the promo code: **HESTUDENT**.

COURSE FORMAT

This course is taught in a flipped 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 class session. 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.** Attendance at all synchronous class sessions is expected.

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

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 Page under the “USC Zoom Pro Meeting” tab. For more information about Zoom, go to: [Zoom Support Tutorials](#)

TECHNOLOGY REQUIREMENTS

The following equipment and system requirements are recommended to successfully participate in this online course:

- Computer with webcam
- Ear phones or headset
- Reliable (preferably high speed) Internet connection
- Current operating system for Windows or Mac

- Current browser
 - Google Chrome
 - Firefox
 - Internet Explorer (not recommended)
 - Safari (Mac)

For technical support please see:

- **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** (Zoom class sessions)
For assistance using Zoom, go to [Zoom Support Page](#). 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](#) 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)

If your computer does not have Microsoft Word, an Office 365 package is available to you free of charge and allows you to install Word, Excel, PowerPoint, Outlook, OneNote, Publisher, and Access on up to 5 PCs or Macs and Office apps on other mobile devices including tablets. Office 365 also includes unlimited cloud storage on OneDrive. To download Office 365, log into your student (University) email through a web browser, choose Settings (top right corner), and select software. If you have further questions or need help with the software, please contact the USC ITS service portal.

GRADING

Preparation, Participation, and Professionalism	150 points
Individual Homework Problems (see syllabus)	150 points
Exam Modules 1 – 5	200 points
Exam Modules 7 – 11	200 points
Final Case Study Project	<u>300 points</u>
Total	1000 points

GRADING AND CLASSROOM POLICIES

1. **PREPARATION, PARTICIPATION, AND PROFESSIONALISM:** Class attendance and participation are important in achieving the learning objectives for this course. Your preparation, participation, and professionalism produce a more valuable experience for you as well as your classmates.

- a. Attendance is expected at the synchronous class sessions. Students are expected to have cameras on during the synchronous Zoom sessions, and preferably use headsets or earphones to ensure the best audio quality. Please contact me immediately if you have circumstances under which you will not be able to meet these expectations, and please notify me of any planned absences.
- b. For students who are located in a time zone where the synchronous class sessions or exams fall outside the window of 7 a.m. to 10 p.m. in your local time zone, please contact me immediately. You will not be penalized for not attending the live Zoom class sessions. The Zoom sessions will be recorded and posted on Blackboard, and you will be responsible for watching the recorded sessions, but you may be subject to additional assignments to meet participation expectations.
- c. Class sessions will be recorded and posted on Blackboard. Except as indicated above, these recordings are intended for study purposes and attendance is expected at the synchronous class sessions.
- d. Your preparation and participation grade involves the timely (i.e., before class that week) completion of the pre-recorded videos and self-assessment exercises for the Module, as well as general participation in the class sessions.
 - i. Self-assessment 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 preparation credit.
- e. In this course, Discussion Problems (posted with Course Materials) are for your practice and learning and are not submitted for a grade. However, these Discussion Problems will be covered in the live class sessions. These Discussion Problems may be completed in study groups that will be established at the beginning of the semester. Study groups will be randomly called upon to present answers to the discussion problems during each class session. All group members will be graded on the preparedness of their group in presenting the solutions to these discussion problems.
- f. Effective participation in the synchronous class sessions consists of analyzing, commenting, questioning, discussing, and building on others' contributions. Participation may be evaluated as follows:
 - i. *Outstanding Contribution*: You volunteer responses and your contributions reflect considerable preparation and familiarity with the material. Your comments or questions create a spring-board for discussion and add to the learning in the class.
 - ii. *Good Contribution*. You volunteer comments less frequently but when called upon you demonstrate preparedness. You are able to add value to the classroom discussion.
 - iii. *Minimal Contribution*. You participate minimally, but are generally quiet and don't add much to the discussion.
 - iv. *No Contribution*. You say little or nothing in class. When called upon, you are unprepared to answer.

- g. Professionalism (netiquette): As outlined in the student handbook, there are specific expectations of a student attending class online. When attending, present and act appropriately as if you were in a physical classroom.
- i. Please do:
 1. Log into class early or promptly.
 2. Arrange to attend class where there is a reliable internet connection and without distractions.
 3. Dress respectfully. Although casual dress is fine, video conference business meetings are and will be the norm, so practice your professional telepresence.
 4. If you use a virtual background, please keep it respectfully professional.
 5. Display both your first and last name during synchronous class meetings.
 6. Respectfully minimize distractions by muting and or turning off video if necessary and when appropriate.
 7. Engage in appropriate tone and language with instructors and classmates.
 - ii. Please try not to:
 1. Engage in a simultaneous activity not related to the class.
 2. Interact with persons who are not part of the class during the class session.
 3. Leave frequently or not be on camera for extended periods of time.
 4. Have other persons or pets in view of the camera.

2. **INDIVIDUAL HOMEWORK PROBLEMS:** Certain problems will be assigned as Individual Homework problems, and should be submitted as an Excel or Word file under the “Assignments” tab in Blackboard. Cooperation with other students, including study group members, is not allowed on these individual homework problems. Due dates are indicated in the syllabus.
3. **EXAMS:** Exams will be given online and are open book. 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 generally not be available.
4. **FINAL CASE STUDY:** The final case study project 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 communication. The case study may be completed in small groups to be assigned later, with one case study solution submitted for each group. The topic and instructions will be posted in Blackboard.
5. **OFFICE HOURS AND FEEDBACK:** Please feel free to contact me for individual office hours (via Zoom) 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.

LEVENTHAL AND MARSHALL GRADING STANDARDS

This course will generally adhere to the USC Leventhal School of Accounting and Marshall School of Business grading standards for graduate programs. In general, final course grades at the graduate

level in a core course average approximately B+ (3.3) but may vary based on class performance. For elective courses, the class average is usually higher (approximately 3.5), which is between a B+ and an A-. You must receive a C or better to pass a required class, and you must have an overall B average (3.0 minimum) in order to graduate from USC. The graded elements of this course are listed in this syllabus along with information about how they will be evaluated.

LEVENTHAL PROGRAM LEARNING OUTCOMES

The following are the six 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, 2, and 4.

1. Technical, Conceptual, Problem-Solving

Students will apply critical thinking and problem-solving skills related to taxation of individuals, flow-through entities, and corporations. In addition, students will recognize potential opportunities for tax savings and tax planning.

2. Professional Development

Students will convert complex and technical tax terminology into language that translates to non-technical audiences. This outcome allows students to demonstrate strong interpersonal communication skills that build relationships with clients over time, and be able to prepare work products with careful attention to word choice, tone, and accuracy.

3. Applied Data Analysis

Students will be able to analyze business and tax objectives, issues, and problems, and identify the data necessary for solutions. They will integrate data tools and languages and communicate answers in pragmatic and understandable terms.

4. Research/Life-Long Learning

Students will use computer-based and paper-based systems to thoroughly research and analyze tax codes, tax law, rulings and interpretations, providing for adaptability as the tax law changes over time.

5. Ethical Principles and Professional Standards

Students will demonstrate understanding of and apply consistently the ethical principles and professional standards related to the profession, including the standards in taking a tax position. Students will also show the ability to express and follow rules of independence exhibiting the highest sense of professional ethics.

6. Globalization and Diversity

Students will be able to explain key differences in taxing policies related to expatriates and the countries they live and work in – allowing them to reflect on cultural and ethnic differences in approaches to business and taxation policies.

EMERGENCY PREPAREDNESS

In case of a declared emergency if travel to campus is not feasible, the USC Emergency Information web site (<https://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.

USC Emergencies: 213-740-4321

USC Public Safety – Non Emergencies: 213-740-6000

USC Emergency Info Line: 213-740-9233

USC Information Line: 213-740-2311

KUSC Radio (91.5 FM)

USC STATEMENT ON ACADEMIC CONDUCT AND SUPPORT SYSTEMS

Academic Conduct:

Students enrolled in any class offered by the Leventhal School of Accounting are expected to uphold and adhere to the standards of academic integrity established by the Leventhal School of Accounting Student Honor Code. Students are responsible for obtaining, reading, and understanding the Honor Code System handbook. Students who are found to have violated the Code will be subject to disciplinary action as described in the handbook. For more specific information, please refer to the Student Honor Code System handbook, available in class or from the receptionist in ACC 101. Also see the links posted in Blackboard.

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” 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, policy.usc.edu/scientific-misconduct.

Support Systems:

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

<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

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 Services (RSVP) - (213) 740-9355(WELL), press “0” after hours – 24/7 on call

<https://studenthealth.usc.edu/sexual-assault/>

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

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

equity.usc.edu, 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.

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

https://usc-advocate.symplcity.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

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 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 me (or to your TA) as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.– 5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

USC Campus Support and Intervention - (213) 821-4710

<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

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, 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

Non-emergency assistance or information.

SCHEDULE – ACCT 569T – SPRING 2021

	MODULE 1: Receipt of Partnership Interest for Property or Services
Learning Outcomes	<ol style="list-style-type: none"> 1. Recall the key issues of the taxation of partnership formation. 2. Identify the difference between a capital interest and a profits interest. 3. Explore the reasoning behind the proposed changes to the taxation of a partnership interest for services. 4. Demonstrate and calculate the tax consequences when either a capital or profits interest is issued for services under both current and proposed rules.
Readings	<p>IRC: §§ 721, 722, 723, skim § 83 Regs: § 1.721-1(b); Prop. Reg. § 1.721-1(b); Prop. Reg. § 1.83-3(l) CCH Treatise: Review ¶¶ 4.01 – 4.06; 5.02 Study ¶¶ 6.01 – 6.06 Other: Rev. Proc. 93-27, Notice 2005-43, 2005-24 IRB 1221</p>
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 1
Assignments	Complete Module 1 discussion problems to be discussed in the class session
Attend Class Tuesday January 19	ZOOM Meeting 5:30 – 7:00 p.m. PST

	MODULE 2: Partner’s Distributive Share - § 704(b)
Learning Outcomes	<ol style="list-style-type: none"> 1. Construct capital accounts using the capital account maintenance rules. 2. Interpret the basic principles and mechanics of the § 704(b) allocation rules, and discuss the concept behind the substantial economic effect safe harbor. 3. Calculate capital accounts and the impact of special allocations in a given scenario.
Readings	<p>IRC: § 704(a) & (b) Regs: § 1.704-1(b)(1)(i) § 1.704-1(b)(2)(i), (ii)(a), (b), (c) § 1.704-1(b)(2)(iv)(a) thru (h) § 1.704-1(b)(5) Examples 1(i), 4(i) CCH Treatise: ¶¶ 17.01, 17.02, 17.03 intro and [A], 17.03[B][1], 17.03[D]</p>
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 2
Assignments	Complete Module 2 discussion problems to be discussed in the class session
Attend Class Tuesday January 26	ZOOM Meeting 5:30 – 7:00 p.m. PST

	MODULE 3: Working with Profit and Loss Allocations
Learning Outcomes	<ol style="list-style-type: none"> 1. Interpret and apply the alternate test under the § 704(b) Regulations 2. Evaluate which allocations fail the “substantiality” requirement 3. Apply the principles of the § 704(c) allocation rules to asset sales 4. Analyze non-safe harbor allocations 5. Calculate the consequences of special allocations
Readings	IRC § 704(c)(1)(A) Regs. §§ 1.704-1(b)(2)(ii)(d); 1.704-1(b)(2)(iii); 1.704-3(a)(1) – (5), (b)(1) CCH Treatise: ¶¶ 17.03[B][2]; 17.03[C][1], [2]; 17.04; 17.06[B]; 17A.01 intro and [A]
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 3
Assignments	Complete Module 3 discussion problems to be discussed in the class session
Attend Class Tuesday February 2	ZOOM Meeting 5:30 – 7:00 p.m. PST

	MODULE 4: Working with Book-Tax Differences
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify the use of “reverse” § 704(c) allocations 2. Interpret and apply the principles of § 704(c) to depreciable property 3. Apply the use of remedial and curative allocations and understand their practical application 4. Compare the relationship between § 704(b) and § 704(c)
Readings	IRC § 704(c)(1)(A) Regs. §§ 1.704-3(b); skim Treas. Reg. § 1.704-3(c), (d) CCH Treatise: ¶¶ 17.03[A][3]; 17A.01[B]; 17A.02[A]; 17A.03[A]; 17A.03[B]; 17A.03[F] intro Suggested Reading: Treas. Reg. § 1.704-3(d)(7) Ex 1
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 4
Assignments	Complete Module 4 discussion problems to be discussed in the class session
Attend Class Tuesday February 9	ZOOM Meeting 5:30 – 7:00 p.m. PST
Submit	Individual Homework Problem for Module 4 (DUE by 11:59 P.M. Sunday February 14th)

	MODULE 5: Allocation of Liabilities - § 752
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify which partners are subject to an economic risk of loss with respect to partnership debt 2. Compare the allocation of recourse debt with the allocation of non-recourse debt 3. Demonstrate how debt is allocated in various situations
Readings	Code: § 752 Regs: § 1.752-1; § 1.752-2(a) – (c), (f) Ex 1, 2, 4 § 1.752-3(a), (c) Ex 1; CCH Treatise ¶¶ 9.01 intro & [A], 9.03[A][1], [2]; 9.03[B]; 9.05[A], [B]
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 5
Assignments	Complete Module 5 discussion problems to be discussed in the class session
Attend Class Tuesday February 16	ZOOM Meeting 5:30 – 7:00 p.m. PST

	MODULE 6: Review and Exam
Learning Outcomes	Review prior modules
Activities	Review prior modules
Assignments	Complete Module 6 review problems to be discussed in the class session
Attend Class Tuesday February 23	ZOOM Meeting 5:30 – 7:00 p.m. PST
Submit	Complete Exam # 1 on Modules 1 – 5 material under “Assignments” in Blackboard. DUE by 11:59 P.M. Sunday February 28th

	MODULE 7: Distributions of Property
Learning Outcomes	<ol style="list-style-type: none"> 1. Explain the tax consequences of partnership distributions 2. Apply the basis rules for the distribution of multiple assets 3. Compare distributions of contributed property
Readings	IRC §§ 731(a), (b), (d); 732(a), (b), (c); 733; 737; 704(c)(1)(B) Regs: § 1.732-1(a) – (c); 1.761-1(d); § 1.737-1; 1.704-4(a), (b), (e) CCH Treatise: ¶¶ 21.01; 21.07; 21.08 intro, 21.08[E]
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 7
Assignments	Complete Module 7 discussion problems to be discussed in the class session
Attend Class Tuesday March 2	ZOOM Meeting 5:30 – 7:00 p.m. PST

WELLNESS DAY – NO CLASS ON TUESDAY MARCH 9



	MODULE 8: Distributions of Hot Assets
Learning Outcomes	<ol style="list-style-type: none"> 1. Demonstrate the consequences of “hot assets” on distributions 2. Assess the effectiveness of IRC § 751(b)
Readings	IRC § 751(b) Regs: § 1.751-1(b), (g) Ex 2 CCH Treatise: ¶¶ 23.01 – 23.03; skim 23.04 Other: Notice 2006-14, 2006-1 CB 498;
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 8
Assignments	Complete Module 8 discussion problems to be discussed in the class session
Attend Class Tuesday March 16	ZOOM Meeting 5:30 – 7:00 p.m. PST
Submit	Individual Homework Problem for Module 8 (due by 11:59 P.M. Sunday March 21st)

	MODULE 9: Sale or Exchange of Partnership Interest
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze the impact of the sale of a partnership interest on all parties 2. Identify “hot” assets in a partnership and their treatment upon sale of a partnership interest 4. Calculate the amount and character of gain on the sale of a partnership interest 5. Identify the issue of a disguised sale of a partnership interest
Readings	<p>Code: §§ 741, 742, 752(d), 751(a), (c), (d) Regs: §§ 1.704-3(a)(7); 1.704-1(b)(2)(iv)(l); 1.741-1; 1.751-1(a), (c), (d)(2), (g) Ex 1 Rev. Rul. 99-5 and 99-6 CCH Treatise: ¶¶ 24.01 – 24.03; 25.01 – 25.04</p>
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 9
Assignments	Complete Module 9 discussion problems to be discussed in the class session
Attend Class Tuesday March 23	ZOOM Meeting 5:30 – 7:00 p.m. PST

	MODULE 10: Basis Adjustments Upon Transfer of Partnership Interest
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare the results of making versus not making a Section 754 election. 2. Calculate the basis adjustments under IRC § 743 for sales of partnership interests. 3. Apply the basis adjustments to partnership transactions. 4. Analyze the pros and cons of mandatory basis adjustments.
Readings	<p>IRC: §§ 743(a) – (d); 754; skim 755 Treas. Regs.: §§ 1.743-1(a) – (e), (j); 1.754-1; 1.704-1(b)(2)(iv)(l), (m); skim 1.755-1 CCH Treatise: ¶¶ 37.01 – 37.07</p>
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 10
Assignments	Complete Module 10 discussion problems to be discussed in the class session
Attend Class Tuesday March 30	ZOOM Meeting 5:30 – 7:00 p.m. PST

	MODULE 11: Basis Adjustments Upon Distributions
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare the results of making versus not making a Section 754 election. 2. Calculate the basis adjustments under IRC § 734 for distributions to partners. 3. Apply the basis adjustments to partnership transactions. 4. Analyze the pros and cons of mandatory basis adjustments.
Readings	IRC: §§ 734; 754; skim 755 Treas. Regs.: §§ 1.734-1; 1.754-1; 1.704-1(b)(2)(iv)(l), (m); skim 1.755-1 CCH Treatise: ¶¶ 37.01 – 37.07
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 11
Assignments	Complete Module 11 discussion problems to be discussed in the class session
Attend Class Tuesday April 6	ZOOM Meeting 5:30 – 7:00 p.m. PST

	MODULE 12: Review and Exam
Learning Outcomes	Review modules 7 -11
Activities	Review modules 7 -11
Assignments	Complete Module 12 review problems to be discussed in the class session
Attend Class Tuesday April 13	ZOOM Meeting 5:30 – 7:00 p.m. PST
Submit	Complete Exam # 2 on Modules 7 – 11 material under “Assignments” in Blackboard. SUBMIT BY DUE by 11:59 P.M. Sunday April 18th

	MODULE 13: Guaranteed Payments / § 707
Learning Outcomes	<ol style="list-style-type: none"> 1. Distinguish between payments under IRC § 707(a) and § 707(c) 2. Evaluate the tax consequences of guaranteed payments 3. Apply the self-employment tax rules to LLCs
Readings	IRC: § 707(a), (b), (c) Treas. Regs.: § 1.707-1(a), (b), (c) CCH Treatise: ¶¶ 27.01, 27.02[A], [B], [C]; 27.03; 27.04[A][1]; 31.03[B]
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 13
Attend Class Tuesday April 20	ZOOM Meeting 5:30 – 7:00 p.m. PST

	MODULE 14: Death and Retirement of Partner - § 736
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify whether liquidating payments to a partner are treated under IRC § 736(a) or § 736(b) 2. Analyze and calculate the tax consequences of a liquidating distribution to a partner 3. Compare the tax consequences of selling versus liquidating a partner's interest
Readings	IRC: § 736 Treas. Regs.: § 1.736-1 CCH Treatise: ¶¶ 35.01, 35.02, 35.03
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 14
Assignments	Complete Module 14 discussion problems to be discussed in the class session
Attend Class Tuesday April 27	ZOOM Meeting 5:30 – 7:00 p.m. PST

	MODULE 15: Comprehensive Case Study
Learning Outcomes	1. Compare the tax consequences of selling versus liquidating a partner's interest using a comprehensive case study
Activities	Work on final case study with partner
Submit	Submit final case study by 11:59 p.m. Wednesday May 5th

SUMMARY OF DELIVERABLES:

Assignment	Module	Due Date
Individual Homework	Module 4	Sunday Feb 14 th
Exam # 1	Modules 1 - 5	Sunday Feb 28 th
Individual Homework	Module 8	Sunday Mar 21 st
Exam # 2	Modules 7 - 11	Sunday April 18 th
Final Case Study	Comprehensive	Wednesday May 5 th