

# USC Leventhal

## School of Accounting

### SYLLABUS

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

Spring 2021 / Jan 15 – May 13

3.0 Units

**Section 14288R ONLINE MEETING – Mondays & Wednesdays 9:30 a.m. – 10:50 a.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.

PREREQUISITES: ACCT 550T

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

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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, and
3. Integrate the knowledge learned in this course to identify planning opportunities.

## POINTS ASSIGNED TO ASSESSMENTS:

Self-Assessment Exercises	80 points
Module Homework Completion (10 points each)	120 points
Synchronous Class Session Participation (5 points each)	120 points
Exam 1 – Modules 1 to 5	180 points
Exam 2 – Modules 6 to 10	180 points
Final Exam – Modules 1 to 12 (cumulative)	270 points
Tax Topic Presentation	<u>50</u> points
Total	<u>1,000</u> points

## COURSE FORMAT:

This course is divided into twelve modules, and each module is intended to cover two synchronous class sessions. 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. A link to join synchronous class sessions will be posted in the Bb Course Home Page in the USC Zoom Pro Meeting area. For more information about Zoom, go to: [Zoom Support Tutorials](#)

**Teams:** Microsoft Teams is the platform used for office hours. Office hours will take place after every class from 11:00 a.m. (or when the session is finished) to 12:00 p.m. Additional office hours availability is accessible via a link in the Blackboard classroom.

## 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. 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 8:30 a.m. California time on the day of the respective synchronous class session 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.

### Module 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. Module homework answer submissions are due by 8:30 a.m. California time on the day of the respective synchronous class session. 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.

### Synchronous Class Session Participation

It is important that students strive for effective participation in each synchronous class session. Adequate preparation for each synchronous class 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 class 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.

Synchronous class session 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 the synchronous class session 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.**

### Exams

Exams will be given online, are timed, and are to be taken as indicated in the syllabus calendar. Instructions will be posted on Blackboard and the due dates are indicated in the syllabus. 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.

### Tax Topic Presentation

The tax topic presentation 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 presentations. The assignment 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

### Academic Conduct:

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>.

### Support Systems:

*Counseling and Mental Health* - (213) 740-9355 – 24/7 on call  
[studenthealth.usc.edu/counseling](http://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 [suicidepreventionlifeline.org](http://suicidepreventionlifeline.org)

Provides 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](http://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](http://equity.usc.edu), or [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](http://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.

*USC Support and Advocacy* - (213) 821-4710 [uscsa.usc.edu](http://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](http://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), or [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.

*Office of Disability Services and Programs* - (213) 740-0776 [dps.usc.edu](http://dps.usc.edu), [ability@usc.edu](mailto:ability@usc.edu).

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. 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. 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 ([dsp.usc.edu](http://dsp.usc.edu)) 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.

### **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](http://blackboard.usc.edu)), teleconferencing, and other technologies.

### **International Student Language Support**

The USC American Language Institute provides English language instruction, assessment, and resources to support the academic and professional success of non-native speakers of English pursuing degrees at USC. [dornsife.usc.edu/ali](http://dornsife.usc.edu/ali)

**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
- 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 12	By 8:30 am on due date
Self-Assessment Exercises	1 through 12	By 8:30 am on due date
Exam 1	1 through 5	Monday, March 1 <sup>st</sup> end of class (exam will be from 9:30 am to 10:50 am)
Exam 2	6 through 10	Monday, April 12 <sup>th</sup> end of class (exam will be from 9:30 am to 10:50 am)
Tax Topic Presentation	1 through 12	Wednesday, April 28 <sup>th</sup> in class presentation
Final Exam	1 through 12	Friday, May 7 <sup>th</sup> (exam will be from 8 am to 10 am)

**IMPORTANT DATES—Spring Semester 2021**

January 15	First day of classes
January 18	HOLIDAY – Martin Luther King Day
February 5	Last day to add/drop (with refund)
February 15	HOLIDAY – Presidents’ Day
March 5	Last day to drop class (no refund)
April 7	Wellness Day
April 30	DROP DAY—Last day to drop a class with mark of “W”
April 30	Classes end
May 1 to 4	Study days
May 5 to 12	Final examinations
May 12	End of session
May 14	Commencement



## **USC LEVENTHAL STUDENT LEARNING OUTCOMES FOR MASTER OF BUSINESS TAXATION PROGRAM**

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, 4 and 5.

### ***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.

**SCHEDULE – ACCT 571T – Spring 2021**

	<b>MODULE 1: Gifts, Bequests, Devises and Inheritances; Annuities and Life Insurance</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Compare and contrast the tax impact of receipt of gifts, bequests and inheritances.</li> <li>2. Demonstrate the tax consequences of the receipt of life insurance proceeds.</li> <li>3. Analyze the impact of the receipt of annuity payments.</li> </ol>
<b>Readings</b>	<p>Text Chapters 5.01 to 5.04, 29.03, 29.04. Text Chapter 6.01 to 6.04.</p> <p>Code §§ 1014, 1015. Code §§ 72(a), (b), (c), (e), (q), 101(a), (c), (d), (g), 102.</p> <p>Regs §§ 1.1001-1(e), 1.1015-4. Reg § 1.101-1, -3, -4(a)(1)(i), (b) to (h), -7.</p> <p>Skim Regs §§ 1.72-4, -5, -9.</p>
<b>Attend Class Wed, Jan 20</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Monday, January 25</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Mon, Jan 25</b>	Discuss homework, self-assessment exercises and planning opportunities

	<b>MODULE 2: Prizes and Awards; Damages; Medical Expenses</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Analyze the tax consequences of the receipt of a prize, award or scholarship.</li> <li>2. Identify tax-free versus taxable damage awards.</li> <li>3. Determine the extent to which medical expenses are deductible.</li> </ol>
<b>Readings</b>	<p>Text Chapters 5.05 to 5.06, 8.05 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, 105, 106. Code §§ 213, 223.</p> <p>Reg § 1.74-1. Skim Reg § 1.213-1.</p>
<b>Attend Class Wed, Jan 27</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Monday, February 1</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Mon, Feb 1</b>	Discuss homework, self-assessment exercises and planning opportunities

<b>MODULE 3: Employee Fringe Benefits &amp; Employment-Related Expenses</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Describe the aspects of a cafeteria plan.</li> <li>2. Identify what is included in employee fringe benefits.</li> <li>3. Calculate the non-taxable portion of fringe benefits pursuant to various scenarios.</li> <li>4. Determine which employment related expenses are tax deductible.</li> </ol>
<b>Readings</b>	<p>Text Chapters 8.01 to 8.04, 8.06 to 8.11. Text Chapters 11.01[5], 11.02, 11.03, 13.01 to 13.03, 13.06.</p> <p>Code §§ 105, 106, 119, 132, 262.</p> <p>Skim Code §§ 79, 125, 129, 137.</p> <p>Regs §§ 1.119-1(a), (b), (c), (e), 1.132-1 to -7, -9.</p>
<b>Attend Class Wed, Feb 3</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Monday, February 8</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Mon, Feb 8</b>	Discuss homework, self-assessment exercises and planning opportunities

<b>MODULE 4: Stock Options and Property for Services</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Determine the general tax consequences of the receipt of property for services.</li> <li>2. Compare the taxation of the receipt of statutory vs. non-statutory stock options.</li> <li>3. Identify the requirements for incentive stock options.</li> <li>4. Discuss the pros and cons of a Section 83(b) election.</li> </ol>
<b>Readings</b>	<p>Text Chs 40.03. 40.04.</p> <p>Code §§ 83, 421, 422.</p> <p>Regs §§ 1.83-1 through -7, 1.421-1; 1.421-2(a), (b)</p> <p>Rev. Proc. 2006-31, 2006-2 C.B. 13; Rev. Proc. 2012-29, 2012-1 C.B. 49.</p> <p>CA Employment Development Department summary table indicating that disqualifying ISO sales are not subject to payroll taxes.</p>
<b>Attend Class Wed, Feb 10</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Wednesday, February 17</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Wed, Feb 17</b>	Discuss homework, self-assessment exercises and planning opportunities

<b>MODULE 5: Buying and Selling Personal Residence</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Identify the treatment of mortgage points paid on personal residences.</li> <li>2. Analyze the limitations on the deductibility of personal residence interest.</li> <li>3. Determine the gain or loss recognized on the disposition of a personal residence.</li> <li>4. Calculate the impact of prior depreciation taken on a personal residence.</li> </ol>
<b>Readings</b>	<p>Text Chapters 9.08, 18.01; 18.02(3)(a), 18.06, 22.01, 22.02, 22.03[1], 30.02[8].</p> <p>Code §§ 121, 163(a), (h), 461(g).  Reqs §§ 1.121-2(a)(3), 1.163-10T(o)(5).</p> <p><i>Voss v. CIR</i>, 796 F3d 1051 (9<sup>th</sup> Cir 2015).</p> <p>Skim Code §§ 453, 1031.  Skim Reqs §§ 1.121-1, -2, -3, 1.163-9T, 1.163-10T(b), (c), (j), (p).  Skim PLR 200931001, Rev Proc 2005-14, Rev Proc 2008-16.</p>
<b>Attend Class Mon, Feb 22</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Wednesday, February 24</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Wed, Feb 24</b>	Discuss homework, self-assessment exercises and planning opportunities

<b>Exam 1</b>	
<b>Learning Outcomes</b>	Confirm outcomes of Modules 1 through 5.
<b>Activities</b>	Study for Exam on Modules 1 – 5.
<b>Assignments</b>	<b>Take Exam 1 online on Monday, March 1 from 9:30 am to 10:50 am</b>

<b>MODULE 6: Mixed-Use Property</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Determine when an activity constitutes a hobby and the resulting tax impact.</li> <li>2. Analyze the requirements for a home office deduction and determine the proper deduction.</li> <li>3. Calculate the net income from a vacation home rental.</li> </ol>
<b>Readings</b>	<p>Text Chs 13.09, 13.10.</p> <p>Code §§ 183, 212, 280A.</p> <p>Regs § 1.183-1, -2, Prop Regs § 1.280A-1, -2, -3.</p> <p>Bolton v CIR, 694 F2d 556 (9<sup>th</sup> Cir 1982).</p> <p>Rev. Proc. 2013-13, 2013-6 IRB 478.</p>
<b>Attend Class Wed, Mar 3</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Monday, March 8</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Mon, Mar 8</b>	Discuss homework, self-assessment exercises and planning opportunities

<b>MODULE 7: Business and Personal Losses</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Compare and contrast the treatment of business and non-business losses.</li> <li>2. Determine how the related party rules apply to intrafamily transactions when a loss is realized.</li> <li>3. Determine the applicability of casualty loss provisions and calculate the resulting tax deduction.</li> </ol>
<b>Readings</b>	<p>Text Chapters 16.01, 16.02, 16.03[1], 16.03[3], 16.03[4], 16.03[8], 16.04, 16.06[2], 16.06[5], 17.01 through 17.05, 24, 31.02[3].</p> <p>Code §§ 165, 166, 267(a), (b), (c)(4), (d), (g), 1211(b).</p> <p>Regs §§1.165-1, -8, 1.166-1, -2(a), (b), (c), -5, 1.267(a)-1, (d)-1. Reg § 1.165-7.</p>
<b>Attend Class Wed, Mar 10</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Monday, March 15</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Mon, Mar 15</b>	Discuss homework, self-assessment exercises and planning opportunities

	<b>MODULE 8: Flow-Through Business Income</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Discuss how a receipt of a partnership interest is taxed to the recipient under § 1061.</li> <li>2. Analyze the law as it applies to qualified business income.</li> <li>3. Compute the deduction pursuant to the qualified business income rules.</li> </ol>
<b>Readings</b>	Text Chapter 11.12; Supplemental Reading on Code § 1061  Code §§ 199A, 1061  Skim Regs §1.199A-1 through -5 (review examples provided in the regulations)  Notice 2018-18; Rev Proc 2019-38
<b>Attend Class Wed, Mar 17</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Monday, March 22</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Mon, Mar 22</b>	Discuss homework, self-assessment exercises and planning opportunities

	<b>MODULE 9: Executive Compensation</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Analyze the tax law as it applies to deferred compensation.</li> <li>2. Identify planning opportunities with deferred compensation.</li> </ol>
<b>Readings</b>	Text Ch 40.01, 40.02, 40.04A, 40.05 to 40.08.  IRC §§ 83(i), 219, 408A, 529, 529A, 530.  Skim Code § 409A.
<b>Attend Class Wed, Mar 24</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Monday, March 29</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Mon, Mar 29</b>	Discuss homework, self-assessment exercises and planning opportunities

	<b>MODULE 10: Investment Limitations</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Apply the at-risk rules for an individual investor in a partnership or S corporation.</li> <li>2. Apply the passive loss rules for an individual investor in a partnership or S corporation.</li> <li>3. Determine the tax issues involved regarding an individual's investment in an oil/gas partnership.</li> <li>4. Apply the limitations applicable to investment interest expense.</li> </ol>
<b>Readings</b>	<p>Text Chs 15.03[3] to [5], 15.05, 18.04[2], 19.04, 19.05, 45.02[2].</p> <p>Code §§ 57(a)(1), (2), 57(b), 59(e)(1), 59(e)(2)(C), 59(e)(4), 163(d), 263(c).</p> <p>Treas Reg §1.612-4(a).</p> <p>Skim Code §§ 465, 469, 611 to 613A, 1254.</p>
<b>Attend Class Wed, Mar 31</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Monday, April 5</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Mon, Apr 5</b>	Discuss homework, self-assessment exercises and planning opportunities

	<b>Exam 2</b>
<b>Learning Outcomes</b>	Confirm outcomes of Modules 6 through 10.
<b>Activities</b>	Study for Exam on Modules 6 – 10.
<b>Assignments</b>	<b>Take Exam 2 online on Monday, April 12 from 9:30 am to 10:50 am</b>

<b>MODULE 11: Charitable Contributions</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Identify the requirements for charitable contribution deductions.</li> <li>2. Compute the deductible amount of a charitable contribution of property.</li> <li>3. Determine the appropriate substantiation required for various types of charitable contributions.</li> <li>4. Apply the charitable contribution limitation and carryover rules to determine the allowable deduction pursuant to various scenarios.</li> </ol>
<b>Readings</b>	Text Ch 25.  Code §§ 170, 1011(b).  Prop Reg §§ 1.164-3(j), 1.170A-1(h)(3),  Notice 2017-10.
<b>Attend Class Wed, Apr 14</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Monday, April 19</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Mon, Apr 19</b>	Discuss homework, self-assessment exercises and planning opportunities

<b>MODULE 12: Tax Determination Issues</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Determine who qualifies as a taxpayer's dependent for tax purposes.</li> <li>2. Compare the requirements involved to determine the appropriate filing status.</li> <li>3. Explain the state/local tax deduction limitation rule.</li> <li>4. Compare and contrast the regular tax and alternative minimum tax liabilities</li> <li>5. Explain the application of the Net Investment Income Tax and planning opportunities.</li> <li>6. Calculate the Net Investment Income Tax liability pursuant to various scenarios.</li> </ol>
<b>Readings</b>	Text Ch 2.02[2], 21, 23.01[1], 44.02[1] to [6], 45.  Code §§ 1, 2, 55 to 57, 68, 151, 152, 164(b)(6), 1411, 7703.  Regs § 1.1411-1, -2, -4, -5.  Supplemental reading on NIIT.
<b>Attend Class Wed, Apr 21</b>	Discuss materials in module (lecture and active learning)
<b>Assignments</b>	<b>Due by 8:30 am on Monday, April 26</b> Complete homework problems and self-assessment exercises.
<b>Attend Class Mon, Apr 26</b>	Discuss homework, self-assessment exercises and planning opportunities



	<b>Wrap-Up</b>
<b>Learning Outcomes</b>	1. Confirm understanding of course topics
<b>Assignments</b>	<b>Due by 9:30 am on Wednesday, April 28</b> Prepare Tax Topic Presentation for presentation during class.
<b>Attend Class</b> <b>Wed, Apr 28</b>	<b>Each student will present their Tax Topic Presentation during class</b>

	<b>Final Exam</b>
<b>Learning Outcomes</b>	2. Confirm outcomes of Modules 11 and 12. 3. Reconfirm key concepts from Modules 1 through 10.
<b>Assignments</b>	<b>Take online FINAL EXAM on Friday, May 7 from 8 am to 10 am CA time.</b>