

USC Leventhal

School of Accounting

SYLLABUS

ACCT 561T – INCOME TAXATION OF CORPORATIONS AND THEIR SHAREHOLDERS

Summer 2021 / May 17 – Aug 4

3.0 Units

Section 14271D ONLINE MEETING – Mondays 5:30 p.m. – 7:00 p.m. California time via Zoom

This course offers concepts and principles governing the taxation of corporations and their shareholders and the effect of taxes on corporate formation, capital structure, distributions, and liquidations.

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.

RECOMMENDED

PREPARATION: ACCT 550T or ACCT 560T or LAW 600

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

CONTACT: Email: gkling@marshall.usc.edu
Phone: 213-740-5004
Office Hours: See online calendar in Blackboard (by appointment)

EMERGENCY NUMBERS: USC Emergency Info Line: 213-740-9233
USC Non-Emergencies: 213-740-6000
USC Emergencies: 213-740-4321
USC Information Line: 213-740-2311 or KUSC Radio (91.5 FM)

REQUIRED TEXTS: Bittker & Eustice, *Federal Income Taxation of Corporations & Shareholders* WG&L Federal online treatise
(Available online through RIA Checkpoint)

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

RECOMMENDED

TEXT: Burke, *Federal Income Taxation of Corporations and Shareholders*, 8th Edition West Nutshell Series (NOTE: published 11/28/2018)
(Available in paperback or eBook directly from the publisher at http://store.westacademic.com/Burkes_Federal_Income_Taxation_of_Corporations_and_Stockholders_in_a_Nutshell_8th_9781642425673.html)

COURSE LEARNING OUTCOMES:

Upon taking this course, students will be able to:

1. Compare and contrast the tax consequences to each party of the formation of a corporation.
2. Explain the difference between debt and equity and the impact on both the corporation and its shareholders.
3. Prepare a reconciliation of financial statement and taxable income based on the material studied in this course.
4. Calculate the amount of corporate distributions taxable as dividends.
5. Distinguish between a redemption that can be treated as a sale or exchange and one that is taxed as a dividend.
6. Determine the appropriate tax treatment of corporate liquidations.

POINTS ASSIGNED TO ASSESSMENTS:

Self-Assessment Exercises	120 points
Pre-Class Homework Completion	90 points
MarshallTALK Participation	90 points
Quiz 1 – Modules 1 to 3	90 points
Midterm Exam – Modules 1 to 6	180 points
Quiz 2 – Modules 7 to 9	90 points
Final Exam – Modules 1 to 11 (cumulative)	270 points
Research Project	<u>70</u> points
Total	<u>1,000</u> points

COURSE FORMAT:

This course is divided into eleven modules, and each module is intended to cover one class session (known as “MarshallTALK”) [**NOTE: because of the shortened summer semester, multiple topics may be condensed into one week**]. Module activities may include reading assignments, class 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 MarshallTALKs.**

Students should ensure that they can access all 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 MarshallTALKs 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 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 me without my 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. I reserve 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 me or my designee without my express written permission.** Exceptions are made for students who have made prior arrangements with DSP and me.

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 me in my 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 always 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 twice, 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 5:00 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.

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. Class homework answer submissions are due by 5:00 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. Adequate preparation for each MarshallTALK 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 MarshallTALK 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.

MarshallTALK 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 synchronous class 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 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.

Research Project

The research 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 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

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

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

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, or 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

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

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, or 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.

Office of Disability Services and Programs - (213) 740-0776 dps.usc.edu, 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) 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), 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

SYSTEM REQUIREMENTS:

Technical Support

- For Blackboard support go to [USC ITS Services Website](#) or call USC ITS at (213) 740-5555
- 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 11	By 5:00 pm prior to MarshallTALK
Self-Assessment Exercises	1 through 11	By 5:00 pm prior to MarshallTALK
Quiz 1	1 through 3	Opens: Wednesday, June 2 nd at 8 am Closes: Friday, June 4 th at 6 pm
Midterm	1 through 6	Opens: Wednesday, June 23 rd at 8 am Closes: Friday, June 25 th at 6 pm
Quiz 2	7 through 9	Opens: Wednesday, July 21 st at 8 am Closes: Friday, July 23 rd at 6 pm
Research Project	1 through 11	By Friday, July 30 th at 6 pm
Final Exam	1 through 11	Opens: Saturday, July 31 st at 8 am Closes: Monday, August 2 nd at 6 pm

IMPORTANT DATES—Summer Semester 2021 (Session Code 378)

May 17	First day of classes
May 31	HOLIDAY – Memorial Day
June 1	Last day to add/drop (with refund)
June 22	Last day to drop class (no refund)
July 5	HOLIDAY – Independence Day
July 20	DROP DAY—Last day to drop a class with mark of “W”
August 4	End of session

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.

ACCT 561T SCHEDULE

MODULE 1: Formation of a Corporation I	
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify and apply the basic requirements for application of Section 351 and Section 1032. 2. Calculate the consequences of Sections 351 and 1032 for shareholders and corporations, relating to gains/losses, basis, and holding period. 3. Compare the treatment of a shareholder transferring property and services under Section 351.
Readings	IRC §§ 351, 358, 362, 368(c), 1032, 1223(1), 1223(2) Regs. § 1.351-1 B&E ¶ 3.01, 3.02, 3.07, 3.08, 3.09, 3.10[1], [4], 3.11, 3.12[1], 3.13
Activities	Watch the pre-recorded videos.
Assignments	Due by 5:00 pm on Monday, May 17 Complete homework problems and self-assessment exercises.
Attend Class	Monday, May 17 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 2: Formation of a Corporation II	
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine the tax treatment of “boot” under Section 351, including the allocation of boot gain to multiple properties. 2. Calculate the recognized gain when a shareholder receives an installment note in a 351 transaction. 3. Evaluate the tax consequences of liabilities being assumed under Section 357.
Readings	IRC § 357, 453 Regs. § 1.357-1, Regs. § 1.357-2, Prop. Reg. § 1.351-2, Prop. Reg. § 1.453-1(f)(3)(ii) B&E ¶ 3.05, 3.06, 3.10[3], 3.11[4], 3.15[1], 3.18
Activities	Watch the pre-recorded videos.
Assignments	Due by 5:00 pm on Monday, May 24 Complete homework problems and self-assessment exercises.
Attend Class	Monday, May 24 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 3: Formation of a Corporation III	
Learning Outcomes	<ol style="list-style-type: none"> 1. Compute the appropriate tax treatment of organizational costs. 2. Analyze the tax treatment of a contribution of capital for the corporation, shareholders and non-shareholders. 3. Evaluate the business considerations of issuing debt versus equity. 4. Determine the tax treatment on the disposition or worthlessness of debt and equity.
Readings	IRC §§ 61(a)(11), 108(e), 118, 165(g), 166, 248, 362(a)(2), 362(c), 385 Treas. Reg. § 1.248-1 B&E 3.13, 3.17[6], 4.01, 4.02[1], [2], [3], 4.03, 5.06[1]
Activities	Watch the pre-recorded videos.
Assignments	Due by 5:00 pm on Monday, May 24 Complete homework problems and self-assessment exercises.
Attend Class Thursday October 15	Monday, May 24 Zoom meeting 5:30 – 7:00 pm CA time

Quiz 1	
Learning Outcomes	Confirm outcomes of Modules 1 through 3.
Assignments	Take online between Wednesday, June 2 at 8 am and Friday, June 4 at 6 pm

MODULE 4: Operational Issues and Limitations	
Learning Outcomes	<ol style="list-style-type: none"> 1. Review basic judicial doctrines regarding corporate taxation. 2. Determine corporate taxable income. 3. Explain the rules for net operating losses. 4. Calculate the corporate income tax liability. 5. Calculate the potential penalty taxes applicable to a corporation.
Readings	IRC §§ 11, 162(m), 163(j), 170(b)(2), 170(d)(2), 172, 243, 246, 531 to 533, 535, 537, 541 to 543, 1211(a), 1212(a) Treas. Reg. §§ 1.537-2(c)(3), 1.537-3(a) B&E 1.01, 1.05[2][b] – [d], 4.02[4][d], 5.01- 5.03 (excluding 5.03[5] – [7], [9], [10]), 5.05 to 5.05[2], 5.05[7][a] – [c], 7.01 – 7.06, 7.20 – 7.24
Activities	Watch the pre-recorded videos.
Assignments	Due by 5:00 pm on Monday, June 7 Complete homework problems and self-assessment exercises.
Attend Class	Monday, June 7 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 5: Non-Liquidating Distributions-Cash and Constructive Dividends	
Learning Outcomes	<ol style="list-style-type: none"> 1. Define and compute earnings and profits. 2. Determine the tax consequences of a corporate distribution of cash, including the impact on current and accumulated earnings and profits. 3. Identify when a constructive distribution occurs.
Readings	IRC § 301, 312, 316, 317 Treas. Reg. §§1.301-1(a) – (c); 1.312-1; 1.312-6; 1.312-7; 1.312-15; 1.316-1(a); 1.316-2 Rev Rul 74-164 B&E 8.01 – 8.06
Activities	Watch the pre-recorded videos.
Assignments	Due by 5:00 pm on Monday, June 14 Complete homework problems and self-assessment exercises.
Attend Class	Monday, June 14 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 6: Non-Liquidating Distributions-Property Distributions	
Learning Outcomes	<ol style="list-style-type: none"> 1. Differentiate the tax consequences of a property versus cash distribution for the corporation and shareholder. 2. Calculate the effect on Earnings & Profits of a corporation's distribution of depreciated property. 3. Compute the shareholder's basis in property received pursuant to a corporate distribution.
Readings	IRC § 301, 311, 312, 316, 317(a) Reg § 1.301-1(d) – (m), 1.312-7(b) B&E 8.20 – 8.23
Activities	Watch the pre-recorded videos.
Assignments	Due by 5:00 pm on Monday, June 21 Complete homework problems and self-assessment exercises.
Attend Class	Monday, June 21 Zoom meeting 5:30 – 7:00 pm CA time

Midterm	
Learning Outcomes	Confirm outcomes of Modules 1 through 6.
Assignments	Take online between Wednesday, June 23 at 8 am and Friday, June 25 at 6 pm

MODULE 7: Stock Redemptions & Partial Liquidations I	
Learning Outcomes	<ol style="list-style-type: none"> 1. Explain what a redemption is. 2. Identify the tax consequences when a redemption is treated as a sale or exchange versus a Section 301 distribution. 3. Identify the four criteria of Section 302. 4. Apply the constructive ownership rules to allocate ownership to an entity. 5. Determine when Section 302(b)(1) will apply to treat a redemption as a sale or exchange. 6. Apply the three Section 302(b)(2) tests to determine if a substantially disproportionate redemption has occurred.
Readings	IRC § 302, 317(b), 318 B&E 9.01 – 9.03, 9.05
Activities	Watch the pre-recorded videos.
Assignments	Due by 5:00 pm on Monday, June 28 Complete homework problems and self-assessment exercises.
Attend Class	Monday, June 28 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 8: Stock Redemptions & Partial Liquidations II	
Learning Outcomes	<ol style="list-style-type: none"> 1. Apply the rules of Section 302(b)(3) to determine if a redemption is a sale or exchange. 2. Discuss the requirements of Section 302(b)(4) and determine situations where it might apply. 3. Explain what happens to basis when a redemption of stock is treated as a dividend under Section 301. 4. Define redemptions through the use of related corporations under Section 304. 5. Determine when Section 301 applies to a Section 304 deemed redemption. 6. Differentiate between the taxability of transactions when Section 301 does and does not apply to a Section 304 deemed distribution.
Readings	IRC § 302, 304, 312(n)(7), 318 Reg § 1.304-2 Skim § 351 B&E 9.04, 9.07 (excluding 9.07[3][b]), 9.09 (excluding 9.09[5]), 9.22[1], 9.22[2] first two paragraphs, 9.22[3], 9.24
Activities	Watch the pre-recorded videos.
Assignments	Due by 5:00 pm on Monday, July 12 Complete homework problems and self-assessment exercises.
Attend Class	Monday, July 12 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 9: Stock Dividends & Section 306 Stock	
Learning Outcomes	<ol style="list-style-type: none"> 1. Demonstrate the rules pursuant to Section 305 regarding stock dividends, including exceptions to its application. 2. Determine when a shareholder has received Section 306 stock. 3. Calculate the tax consequences of dispositions of Section 306 stock.
Readings	IRC § 305 to 307 Reg § 1.305-1 to -7, 1.306-1 to -3 B&E 8.40 – 8.42, 8.60 – 8.65
Activities	Watch the pre-recorded videos.
Assignments	Due by 5:00 pm on Monday, July 19 Complete homework problems and self-assessment exercises.
Attend Class	Monday, July 19 Zoom meeting 5:30 – 7:00 pm CA time

Quiz 2	
Learning Outcomes	Confirm outcomes of Modules 7 through 9.
Assignments	Take online from Wednesday, July 21 at 8 am to Friday, July 23 at 6 pm.

MODULE 10: Complete Liquidations	
Learning Outcomes	<ol style="list-style-type: none"> 1. Distinguish a complete liquidation from a sale. 2. Discuss the differences in tax impact between a complete liquidation distribution versus a dividend. 3. Compute the amount of gain or loss recognized by a liquidating corporation. 4. Calculate the tax consequences to the shareholder on receipt of property in a complete liquidation. 5. Determine the basis of property received in a complete liquidation.
Readings	IRC § 331, 334, 336 Reg § 1.331-1, 1.332-2(c) Rev Rul 85-48 B&E 10.20, 10.21[1] to [3], 10.22 – 10.25
Activities	Watch the pre-recorded videos.
Assignments	Due by 5:00 pm on Monday, July 26 Complete homework problems and self-assessment exercises.
Attend Class	Monday, July 26 Zoom meeting 5:30 – 7:00 pm CA time

	MODULE 11: Subsidiary Liquidations
Learning Outcomes	<ol style="list-style-type: none"> 1. Apply the Section 332 criteria for a qualifying subsidiary liquidation. 2. Explain the impact of insolvency in a Section 332 liquidation. 3. Compute the basis of liquidated assets in the hands of the Parent Corporation. 4. Determine the tax effect of the subsidiary's liquidation on minority shareholders. 5. Apply Section 337(a) when determining the recognition of gain/loss to the liquidating corporation. 6. Illustrate the carryover of tax attributes in a Section 332 liquidation.
Readings	IRC § 332, 334, 336(d)(3), 337, 381 Reg § 1.332-2 B&E 10.10 – 10.15, 14.20, 14.21[1], 14.21[2], 14.23[1][a], 14.23[2], 14.23[5]
Activities	Watch the pre-recorded videos.
Assignments	Due by 5:00 pm on Monday, July 26 Complete homework problems and self-assessment exercises.
Attend Class	Monday, July 26 Zoom meeting 5:30 – 7:00 pm CA time

	Research Project
Learning Outcomes	Demonstrate understanding of course topics.
Assignments	Due by Friday, July 30th at 6 pm.

	Final Exam
Learning Outcomes	Demonstrate understanding of Modules 1 through 11.
Assignments	Take online from Saturday, July 31st at 8 am to Monday, August 2nd at 6 pm.