

USC Leventhal

School of Accounting

SYLLABUS

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

Summer 2021 / May 17 – Aug 4

3.0 Units

**Section 14289R ONLINE MEETING – Wednesdays 5:30 p.m. – 7:00 p.m. California time
via Zoom**

This course offers concepts and principles concerning the taxation of business owners and high net-worth individuals. This course will focus on applying tax law in the areas of compensation planning, investment planning, tax shelters, and current developments applicable to these individuals.

COURSE STRUCTURE:

This course is taught in a flipped classroom format using videos and self-assessment exercises that are available on Blackboard. In the flipped classroom format, students do the assigned readings, view the assigned videos, and complete the self-assessment exercises PRIOR to attending the class session.

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

PREREQUISITES: ACCT 550T

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

CONTACT: Email: gkling@marshall.usc.edu
Phone: 213-740-5004
Office Hours: 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)

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)	110 points
MarshallTALK Participation (10 points each)	110 points
Quiz 1 – Modules 1 to 4	90 points
Midterm – Modules 1 to 7	180 Points
Quiz 2 – Modules 8 to 10	90 points
Research Project	70 points
Final Exam – Modules 1 to 12 (cumulative)	<u>270</u> points
Total	<u>1,000</u> points

COURSE FORMAT:

This course is divided into twelve modules, and each module is intended to cover one synchronous session (known as “MarshallTALK”) [***NOTE: because of the shortened summer semester, Modules 2 and 3 will be discussed in the same MarshallTALK.*** 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 MarshallTALK 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 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 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 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. Module 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.

The 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 the MarshallTALK participation is in the Course Information folder in Blackboard.

Students are expected to regularly attend class sessions to fulfill University requirements for student contact hours in an online course. **Students who miss MarshallTALK 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.

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., Wednesday 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 213.740.555
- 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 5:00 pm prior to MarshallTALK
Self-Assessment Exercises	1 through 12	By 5:00 pm prior to MarshallTALK
Quiz 1	1 through 4	Opens: Friday, June 4 th at 8 am Closes: Sunday, June 6 th at 6 pm
Midterm	1 through 7	Opens: Friday, June 25 th at 8 am Closes: Sunday, June 27 th at 6 pm
Quiz 2	8 through 10	Opens: Friday, July 16 th at 8 am Closes: Sunday, July 18 th at 6 pm
Research Project	1 through 12	By Sunday, August 1 st at 6 pm
Final Exam	1 through 12	Opens: Monday, August 2 nd at 8 am Closes: Wednesday, August 4 th 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 571T SCHEDULE

MODULE 1: Gifts, Bequests, Devises and Inheritances; Annuities and Life Insurance	
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare and contrast the tax impact of receipt of gifts, bequests and inheritances. 2. Demonstrate the tax consequences of the receipt of life insurance proceeds. 3. Analyze the impact of the receipt of annuity payments.
Readings	<p>Text Chapters 5.01 to 5.04, 29.03, 29.04. Text Chapter 6.01 to 6.04.</p> <p>Code §§ 1014, 1015. Code §§ 72(a), (b), (c), (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>
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, May 19 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, May 19 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 2: Prizes and Awards; Damages; Medical Expenses	
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze the tax consequences of the receipt of a prize, award or scholarship. 2. Identify tax-free versus taxable damage awards. 3. Determine the extent to which medical expenses are deductible.
Readings	<p>Text Chapters 5.05 to 5.06, 8.05 to 8.06, 13.04. Text Chapter 7.01, 7.02[3], 7.03[1] to [5]. Text Chapter 26.01, 26.02[1] to [4], 26.04.</p> <p>Code § 74, 117, 127, 274(j). Code § 104, 105, 106. Code §§ 213, 223.</p> <p>Reg § 1.74-1. Skim Reg § 1.213-1.</p>
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, May 26 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, May 26 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 3: Employee Fringe Benefits & Employment-Related Expenses	
Learning Outcomes	<ol style="list-style-type: none"> 1. Describe the aspects of a cafeteria plan. 2. Identify what is included in employee fringe benefits. 3. Calculate the non-taxable portion of fringe benefits pursuant to various scenarios. 4. Determine which employment related expenses are tax deductible.
Readings	<p>Text Chapters 8.01 to 8.04, 8.06 to 8.11. Text Chapters 11.01[5], 11.02, 11.03, 13.01 to 13.03, 13.06.</p> <p>Code §§ 105, 106, 119, 132, 262.</p> <p>Skim Code §§ 79, 125, 129, 137.</p> <p>Regs §§ 1.119-1(a), (b), (c), (e), 1.132-1 to -7, -9.</p>
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, May 26 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, May 26 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 4: Stock Options and Property for Services	
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine the general tax consequences of the receipt of property for services. 2. Compare the taxation of the receipt of statutory vs. non-statutory stock options. 3. Identify the requirements for incentive stock options. 4. Discuss the pros and cons of a Section 83(b) election.
Readings	<p>Text Chs 40.03. 40.04.</p> <p>Code §§ 83, 421, 422.</p> <p>Regs §§ 1.83-1 through -7, 1.421-1; 1.421-2(a), (b)</p> <p>Rev. Proc. 2006-31, 2006-2 C.B. 13; Rev. Proc. 2012-29, 2012-1 C.B. 49.</p> <p>CA Employment Development Department summary table indicating that disqualifying ISO sales are not subject to payroll taxes.</p>
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, Wednesday, June 2 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, June 2 Zoom meeting 5:30 – 7:00 pm CA time

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

	MODULE 5: Buying and Selling Personal Residence
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify the treatment of mortgage points paid on personal residences. 2. Analyze the limitations on the deductibility of personal residence interest. 3. Determine the gain or loss recognized on the disposition of a personal residence. 4. Calculate the impact of prior depreciation taken on a personal residence.
Readings	<p>Text Chapters 9.08, 18.01; 18.02(3)(a), 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 (9th 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>
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, June 9 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, June 9 Zoom meeting 5:30 – 7:00 pm CA time

	MODULE 6: Mixed-Use Property
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine when an activity constitutes a hobby and the resulting tax impact. 2. Analyze the requirements for a home office deduction and determine the proper deduction. 3. Calculate the net income from a vacation home rental.
Readings	<p>Text Chs 13.09, 13.10.</p> <p>Code §§ 183, 212, 280A.</p> <p>Reqs § 1.183-1, -2, Prop Reqs § 1.280A-1, -2, -3.</p> <p><i>Bolton v CIR</i>, 694 F2d 556 (9th Cir 1982).</p> <p>Rev. Proc. 2013-13, 2013-6 IRB 478.</p>
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, June 16 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, June 16 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 7: Business and Personal Losses	
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare and contrast the treatment of business and non-business losses. 2. Determine how the related party rules apply to intrafamily transactions when a loss is realized. 3. Determine the applicability of casualty loss provisions and calculate the resulting tax deduction.
Readings	<p>Text Chapters 16.01, 16.02, 16.03[1], 16.03[3], 16.03[4], 16.03[8], 16.04, 16.06[2], 16.06[5], 17.01 through 17.05, 19.02, 19.08, 24, 31.02[3], 31.02[4].</p> <p>Code §§ 165, 166, 172, 267(a), (b), (c)(4), (d), (g), 461(l), 1211(b).</p> <p>Regs §§1.165-1, -8, 1.166-1, -2(a), (b), (c), -5, 1.267(a)-1, (d)-1, 1.165-7.</p>
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, June 23 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, June 23 Zoom meeting 5:30 – 7:00 pm CA time

Midterm	
Learning Outcomes	Confirm outcomes of Modules 1 through 7.
Assignments	Take online between Friday, June 25 at 8 am and Sunday, June 27 at 6 pm

MODULE 8: Flow-Through Business Income	
Learning Outcomes	<ol style="list-style-type: none"> 1. Discuss how a receipt of a partnership interest is taxed to the recipient under § 1061. 2. Analyze the law as it applies to qualified business income. 3. Compute the deduction pursuant to the qualified business income rules.
Readings	<p>Text Chapter 11.12; Supplemental Reading on Code § 1061</p> <p>Code §§ 199A, 1061</p> <p>Skim Regs §1.199A-1 through -5 (review examples provided in the regulations)</p> <p>Notice 2018-18; Rev Proc 2019-38</p>
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, June 30 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, June 30 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 9: Executive Compensation and Planning	
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze the tax law as it applies to deferred compensation and selected tax deferral strategies. 2. Identify planning opportunities with deferred compensation and selected tax deferral strategies.
Readings	<p>Text Ch 30.05[4], 40.01, 40.02, 40.04A, 40.05 to 40.08.</p> <p>IRC §§ 83(i), 219, 408A, 529, 529A, 530, 1045, 1202, 1244.</p> <p>Skim Code § 409A.</p>
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, July 7 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, July 7 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 10: Investment Limitations	
Learning Outcomes	<ol style="list-style-type: none"> 1. Apply the at-risk rules for an individual investor in a partnership or S corporation. 2. Apply the passive loss rules for an individual investor in a partnership or S corporation. 3. Determine the tax issues involved regarding an individual's investment in an oil/gas partnership. 4. Apply the limitations applicable to investment interest expense.
Readings	<p>Text Chs 15.03[3] to [5], 15.05, 18.04[2], 19.04, 19.05, 45.02[2].</p> <p>Code §§ 57(a)(1), (2), 57(b), 59(e)(1), 59(e)(2)(C), 59(e)(4), 163(d), 263(c).</p> <p>Treas Reg §1.612-4(a).</p> <p>Skim Code §§ 465, 469, 611 to 613A, 1254.</p>
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, July 14 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, July 14 Zoom meeting 5:30 – 7:00 pm CA time

Quiz 2	
Learning Outcomes	Confirm outcomes of Modules 8 through 10.
Assignments	Take online from Friday, July 16 at 8 am to Sunday, July 18 at 6 pm.

MODULE 11: Charitable Contributions	
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify the requirements for charitable contribution deductions. 2. Compute the deductible amount of a charitable contribution of property. 3. Determine the appropriate substantiation required for various types of charitable contributions. 4. Apply the charitable contribution limitation and carryover rules to determine the allowable deduction pursuant to various scenarios.
Readings	Text Ch 25. Code §§ 170, 1011(b). Prop Reg §§ 1.164-3(j), 1.170A-1(h)(3), Notice 2017-10.
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, July 21 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, July 21 Zoom meeting 5:30 – 7:00 pm CA time

MODULE 12: Tax Determination Issues	
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine who qualifies as a taxpayer's dependent for tax purposes. 2. Compare the requirements involved to determine the appropriate filing status. 3. Explain the state/local tax deduction limitation rule. 4. Compare and contrast the regular tax and alternative minimum tax liabilities 5. Explain the application of the Net Investment Income Tax and planning opportunities. 6. Calculate the Net Investment Income Tax liability pursuant to various scenarios.
Readings	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.
Activities	Watch the pre-recorded videos
Assignments	Due by 5:00 pm on Wednesday, July 28 Complete homework problems and self-assessment exercises.
Attend Class	Wednesday, July 28 Zoom meeting 5:30 – 7:00 pm CA time

	Research Project
Learning Outcomes	Demonstrate understanding of course topics.
Assignments	Due by Sunday, August 1st at 6 pm.

	Final Exam
Learning Outcomes	<ol style="list-style-type: none"> 1. Confirm outcomes of Modules 1 through 12. 2. Reconfirm key concepts from Modules 1 through 12.
Assignments	Take online from Monday, August 2nd at 8 am to Wednesday, August 4th at 6 pm.