

USC Leventhal

School of Accounting

SYLLABUS

ACCT 567T – TAXATION OF TRANSACTIONS IN PROPERTY

Fall 2021 / Aug 23 – Dec 15

3.0 Units

Section 14276R ONLINE MEETING – Wednesdays 5:30 p.m. – 7:00 p.m. CA Time via Zoom

This course offers concepts and principles concerning the taxation of gains and losses from sales, exchanges and other transactions involving property, especially real estate, as well as tax planning.

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 read the assigned materials, view the assigned videos, and complete the pre-class preparation work PRIOR to attending the synchronous 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
Associate Professor of the Practice of Accounting

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

OFFICE HOURS: [Use This Link to Schedule a Meeting](#)

Meetings are by appointment. Please use the above calendar link to schedule a one-on-one meeting, in 30-minute increments. Please note that students may select back-to-back meeting times, if available, if a meeting longer than 30 minutes is desired.

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)

REQUIRED TEXTS: *Glynn, Federal Taxes Affecting Real Estate, Release No. 65* (LexisNexis)
Print version or electronic version is available directly from the publisher.
Please contact Gil Tinio at virgilio.tinio@lexisnexis.com and request the
“student adoption price for Professor Greg Kling’s class” (\$434 for eBook
or \$477.50 plus sales tax for print book; shipping is free for the print
book).

Applicable Internal Revenue Code and Regulation Sections
(Available on-line through Thomson Reuters Checkpoint or CCH
IntelliConnect)

COURSE LEARNING OUTCOMES:

Upon taking this course, students will be able to:

1. Analyze tax issues relating to various real property transactions by a review of the law, relevant cases, and current literature;
2. Evaluate the tax differences between alternative forms of real estate ownership;
3. Integrate the knowledge learned in this course to identify planning opportunities; and
4. Prepare a comprehensive research memo that provides appropriate recommendations from a federal income taxation perspective.

POINTS ASSIGNED TO ASSESSMENTS:

Pre-class preparation: Self-Assessment Exercises	31 points
Pre-class preparation: Module Videos	39 points
MarshallTALK Professionalism & Participation	130 points
Quiz #1 – Modules 1 to 4	100 points
Midterm Exam – Modules 1 to 7	200 points
Quiz #2 – Modules 8 to 10	100 points
Final Exam – Modules 1 to 13 (cumulative)	300 points
Research Paper	<u>100</u> points
Total	<u>1,000</u> points

COURSE FORMAT:

This course is divided into thirteen modules, and each module is intended to cover one week. Module activities may include reading assignments, weekly lessons, interactive exercises, homework assignments, Blackboard discussion forums, class sessions, and quizzes or exams. **It is expected that students will have completed all required asynchronous 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 and instructions to join MarshallTALK sessions will be posted in the Bb Course Home Page under the “MarshallTALK” tab. For more information about Zoom, go to: [Zoom Support Tutorials](#)

Teams: Online office hours will be conducted either in Zoom or Microsoft Teams. For more information about Teams meetings, go to [Teams Meetings Tutorial](#)

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 the Office of Student Accessibility Services (OSAS) 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.

Pre-Class Preparation: 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 an exam. You can attempt these exercises twice and only your highest score will be counted. **Each module's self-assessment exercises will be available for the entire session through 5:00 pm on Wednesday, December 1st (i.e., the last MarshallTALK class). It is highly recommended that you attempt to complete the self-assessment exercises prior to the respective MarshallTALK in order to be able to fully participate in the synchronous class session.** Once you complete the self-assessment exercises, you will continue to have "read only" access to the exercises and correct answers for the entire session.

Pre-Class Preparation: Module Videos

Each module has pre-recorded videos which are the "asynchronous lectures" portion of the course. Watching the videos prior to the respective synchronous class is crucial to understanding the course materials, including helping the student to be ready to participate in the synchronous classes. Additionally, students are required to watch the pre-recorded videos as part of the contact hours required by the University's Office of Academic Records and Registrar. The score assigned for viewing the module videos will be based on the completeness of viewing prior to the respective MarshallTALK. A copy of the rubric that will be used to score Module Videos Viewing is in the Course Information folder in Blackboard.

Pre-Class Preparation: Class Discussion Problems

In this course, discussion problems are for your practice and learning, and are not required to be submitted. However, these discussion problems will be covered in the live class sessions and your score will be based on the depth of preparation if you are called upon in class. These discussion problems may be completed individually or in study groups. Individual students or study groups will be randomly called upon to present answers to the discussion problems during each class session.

MarshallTALK Professionalism & Participation

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

A portion of the grade in this course is assigned based on the extent to which students participate actively in synchronous class sessions and the quality of their contributions to the in-class discussion. This is done to encourage the building of a healthy "learning community." We can learn more about effort and quality of thinking by hearing students share their ideas in a series of

classes than can be done by reading written answers to a few exam questions. Further, active class participation encourages students to be well prepared and thus to become active, rather than passive, learners. Participation provides students with the opportunity to gain from the experiences and talents of everyone in the class. Class participation also helps students improve their oral communication skills, which are vitally important in the working world.

The synchronous MarshallTALK sessions will incorporate various active learning exercises, which will include reviewing the class discussion questions and addressing other relevant issues with respect to our course subjects.

While the class discussion questions will not be scored or turned in, it is expected that students will have attempted to answer the class discussion questions prior to class so that, if called upon, a student or team can contribute to the active learning exercise. The focus is preparedness to discuss/contribute, not whether or not the student answered a particular class discussion question correctly.

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 the professor beforehand.

MarshallTALK Professionalism & Participation will be scored based on various key elements, such as active participation, attention/professionalism, preparation, and initiative/analysis. A copy of the rubric that will be used to score MarshallTALK Professionalism & 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 synchronous class sessions consistently or frequently will not be allowed to pass the course.**

Tests

The quizzes, midterm exam and final exam will be given online. Instructions will be posted on Blackboard and the due dates are indicated in the syllabus. Tests will be timed but students have a flexible window in which to take each one. Make up tests will generally not be given, except in the case of a well-documented emergency, and arranged for in advance with the instructor. Extra credit assignments will not be available.

Research Paper

The research paper will be evaluated based on content as well as on the effectiveness of your communication. This includes grammar, spelling, organization, and other essentials of effective writing. The topic will be posted in Blackboard and we will discuss it in further detail later in the session.

Grading Policy

This course adheres to the USC Leventhal School of Accounting and Marshall School of Business grading standards for graduate programs. In general, final course grades at the graduate level in a core course average approximately B+ (3.3), but may vary based on class performance. For elective courses, the class average is usually higher – approximating 3.5, which is between a

B+ and an A-. You must earn a C or better to pass a class, and you must maintain an overall B average (3.0 minimum) to graduate from USC. The graded elements of this course are listed in this syllabus along with information about how they will be evaluated.

STATEMENT ON ACADEMIC CONDUCT AND SUPPORT SYSTEMS:

USC seeks to maintain an optimal learning environment. Students are expected to submit original work. They have an obligation both to protect their own work from misuse and to avoid using another's work as their own. All students are expected to understand and abide by the principles of academic honesty outlined in the University Student Conduct Code (see University Governance, Section 11.00) of SCampus (www.usc.edu/scampus or <http://scampus.usc.edu>). The recommended sanctions for academic integrity violations can be found in Appendix A of the Student Conduct Code.

Plagiarism – presenting someone else's ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in SCampus in Part B, Section 11, "Behavior Violating University Standards" <https://policy.usc.edu/scampus-part-b/>. Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct/>.

STUDENTS WITH DISABILITIES:

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the OSAS (osas.usc.edu). OSAS 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 OSAS each semester. A letter of verification for approved accommodations can be obtained from OSAS. Please be sure the letter is delivered to your professor as early in the semester as possible. OSAS is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

SUPPORT SYSTEMS:

Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

<https://engemannshc.usc.edu/counseling/>

National Suicide Prevention Lifeline - 1-800-273-8255

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

Sexual Assault Resource Center

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: <http://sarc.usc.edu/>

Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086

Works with faculty, staff, visitors, applicants, and students around issues of protected class. <https://equity.usc.edu/>

Bias Assessment Response and Support

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://studentaffairs.usc.edu/bias-assessment-response-support/>

Student Support & Advocacy – (213) 821-4710

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://studentaffairs.usc.edu/ssa/>

Diversity at USC – <https://diversity.usc.edu/>

Tab for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students

USC Emergency Information

Provides safety and other updates, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible. <https://Emergency.usc.edu>

USC Department of Public Safety – UPC: (213) 740-4321; HSC: (323) 442-1000 – 24-hour emergency or to report a crime. Provides overall safety to USC community. <https://dps.usc.edu>

Discrimination, sexual assault, and harassment are not tolerated by the university. You are encouraged to report any incidents to the Office of Equity and Diversity <http://equity.usc.edu> or to the Department of Public Safety, <http://capsnet.usc.edu/department/department-public-safety/online-firms/contact-us>

This is important for the safety of the whole USC community. Another member of the university community – such as a friend, classmate, advisor, or faculty member – can help initiate the report or can initiate the report on behalf of another person. The Center for Women and Men <http://www.usc.edu/student-affairs/cwm> provides 24/7 confidential support, and the sexual assault recourse center webpage <https://sarc.usc.edu/reporting-options/> describes reporting options and other resources.

STATEMENT ON RETENTION OF PAPERS FROM THE CURRICULUM OFFICE

According to the *Guidelines on Documents Retention*, University policy requires that final exams and all other grade work which affected the course grade be kept for one year. Other papers or work that instructors hand back but that students fail to pick up can be held for one month.

SYSTEM REQUIREMENTS:

Technical Support

- For Blackboard support go to [USC ITS Services Website](#) or call USC ITS at 213.740.555
- For MarshallTALK (Zoom) support go to [Zoom Support](#) or call (888) 799-9666 ext. 2

Required Equipment

- Computer (PC or Mac)
- Headset (PER LEVENTHAL POLICY, HEADSETS ARE REQUIRED)
- HD Webcam
- High speed Internet connection
- Up-to-date internet browser (Chrome, FireFox, Safari, or Internet Explorer)

SUMMARY OF DELIVERABLES

Assignment	Module	Due Date
Pre-Class Preparation	1 through 13	Be prepared to discuss in MarshallTALK
Self-Assessment Exercises	Modules 1 – 13	Prior to 5 pm on 12/01/21
Quiz #1	Modules 1 – 4	Opens: 9/17/21 at 8 am Closes: 9/19/21 at 8 pm
Midterm Exam	Modules 1 – 7	Opens: 10/16/21 at 8 am Closes: 10/18/21 at 8 pm
Quiz #2	Modules 8 – 10	Opens: 11/05/21 at 8 am Closes: 11/07/21 at 8 pm
Research Paper	Modules 1 – 13	11/30/21 at 8 pm
Final Exam	Modules 1 – 13	Opens: 12/04/21 at 8 am Closes: 12/08/21 at 7 pm

IMPORTANT DATES – Fall Semester 2021 (Session 378)

Aug 23	First day of classes
Sep 6	Labor Day holiday
Sep 13	Last day to add course or drop course without a “W” (refund)
Oct 7	Last day to change pass/no pass to letter grade
Oct 7	Last day to drop a class without a “W” (no refund)
Nov 15	Last day to drop a class with a “W” (no refund)
Nov 24 to 28	Thanksgiving holiday
Dec 3	Classes end
Dec 8 to 15	Final examinations
Dec 15	End of session

ACCT 567T SCHEDULE

	MODULE 1: ACQUISITION ISSUES: Forms of Ownership; Titling; Basis; Debt in basis
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare and contrast different types of real estate titling and benefits thereto 2. Identify tax advantages of real estate ownership 3. Calculate basis based on different acquisitions
Readings	<p>Text Ch 1.01 to 1.02; 2.01, 2.02, 12.05.</p> <p>Code §§ 1011, 1012, 1014, 1015, 1016.</p>
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Aug 25	Zoom Meeting 5:30 - 7:00 p.m. CA time

	MODULE 2: OPERATIONAL ISSUES: Capitalization; Allocation of Basis
Learning Outcomes	<ol style="list-style-type: none"> 1. Apply the organizational and start-up cost rules to real estate ventures 2. Describe how to allocate costs between land and building for single / multiple properties 3. Explain the capitalization rules as they relate to real estate and apply them to various scenarios
Readings	<p>Text Ch 2.03 to 2.05, 3.01, 4.03[1][a], 4.03[4].</p> <p>Code §§ 195, 248, 263</p> <p>Reg. §§ 1.162-3, 1.162-4, 1.263(a)-1, -3, -6.</p> <p>Skim Rev. Rul. 68-193, Rev. Rul. 72-96, and Rev. Rul. 74-265.</p>
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Sep 1	Zoom Meeting 5:30 - 7:00 p.m. CA time

	MODULE 3: OPERATIONAL ISSUES: Depreciation and Recapture
Learning Outcomes	<ol style="list-style-type: none"> 1. Apply the tax depreciation rules to various real property expenditures and calculate depreciation expense 2. Calculate depreciation recapture 3. Identify the advantages to Cost Segregation Studies and the IRS requirements for a valid study
Readings	<p>Text Ch 5.01[1], [2], [9], 5.02[1], [2][a] – [d], 6.01[2][d], 6.02[5].</p> <p>Skim Code §§ 167, 168, 179, 1245 and 1250.</p> <p>Skim Rev. Proc. 87-56.</p> <p>Reg. § 1.167(a)-2, -4, -5; 1.168-2(e)(3).</p>
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Sep 8	Zoom Meeting 5:30 - 7:00 p.m. CA time

	MODULE 4: OPERATIONAL ISSUES: Costs of Obtaining a Mortgage; Interest Expense
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine which mortgage and escrow costs are capitalized versus deducted 2. Identify what constitutes “interest” 3. Demonstrate the application of the deductibility and capitalization rules for interest expense
Readings	<p>Text Ch 3.02, 3.03, 4.03[2][a], [b], [e], 12.06 through 12.06[2].</p> <p>Code §§ 163(a), (j), 266, 461(g).</p> <p>Reg. § 1.266-1.</p> <p>CCA 201201017.</p> <p>Skim Code § 263A.</p> <p>Skim Reg. §§ 1.163-8T, -10T.</p>
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Sep 15	Zoom Meeting 5:30 - 7:00 p.m. CA time
Quiz # 1	Complete Quiz # 1 on Modules 1 to 4 materials. Quiz window will be open from Friday, September 17 at 8:00 a.m. through Sunday, September 19 at 8:00 p.m.

	MODULE 5: OPERATIONAL ISSUES: Tenant and Leasehold Issues
Learning Outcomes	<ol style="list-style-type: none"> 1. Demonstrate how tenant improvements, lease acquisition costs, and lease transfer transactions are treated for tax purposes 2. Compare and contrast the definition and tax treatment of advance rents and security deposits 3. Identify when Section 467 applies to a rental agreement
Readings	Text Ch 4.02[1] – [6], 4.07, 4.08. Code §§ 109, 110, 467. Reg. §§ 1.61-8; 1.109-1; 1.110-1.
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Sep 22	Zoom Meeting 5:30 - 7:00 p.m. CA time

	MODULE 6: OPERATIONAL ISSUES: Passive Loss Rules - General
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify applicable taxpayers and categories of income under the passive loss rules 2. Apply material participation and activity definitions 3. Calculate passive loss limitations 4. Analyze the passive loss disposition rules
Readings	Text Ch: 13.01[1] 13.02[1], [2], [3], [5] 13.03 13.04[1], [3] 13.05[1], [2] 13.06[1], [2], [10] 13.07[1] – [5] 13.09[1] – [4] 13.10[1] – [4]. Code § 469. Reg. §§ 1.469-2T, 1.469-4, 1.469-5T.
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Sep 29	Zoom Meeting 5:30 - 7:00 p.m. CA time

	MODULE 7: OPERATIONAL ISSUES: Passive Loss Rules – Real Estate; At-Risk Limitations
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze and apply the passive loss limitation exception for certain rental real estate Asynchronous Activities and for real estate professionals 2. Explain how the net investment income tax rules apply to passive Asynchronous Activities 3. Identify and apply the at-risk limitations to real estate investments
Readings	<p>Text Ch 13.04 [4], [5], 13.09[5][a] to [e], 13.11.</p> <p>IRC §§ 465, 469(c)(7), 469(i), 1411.</p> <p>Treas. Reg. § 1.469-9.</p> <p>Prop. Reg. §1.465-1 to -7, -10, -23, -24, -27.</p>
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Oct 6	Zoom Meeting 5:30 - 7:00 p.m. CA time

	Review Session (OPTIONAL)
Learning Outcomes	Review Modules 1 through 7 materials.
Asynchronous Activities	Please submit review questions on or before Monday, October 11 at 8 p.m. CA time
Attend Class Wed Oct 13	Zoom Meeting 5:30 - 7:00 p.m. CA time

	Midterm Exam
Learning Outcomes	Confirm outcomes of Modules 1 through 7.
Asynchronous Activities	Study for Exam on Modules 1 – 7.
Assignment	Take online Midterm Exam. Exam window will be open from Saturday, October 16 at 8:00 a.m. through Monday, October 18 at 8:00 p.m.

	MODULE 8: DISPOSITION ISSUES: Sales; Character of Gain; Options; Foreclosure; Abandonment
Learning Outcomes	<ol style="list-style-type: none"> 1. Calculate the tax treatment of options 2. Calculate amount and character of gain on sale 3. Explain how dealer classification impacts the characterization of income 4. Apply foreclosure and abandonment treatment to various scenarios
Readings	<p>Text Ch 6.01[1], [3], 6.02, 6.03, 6.04[1], 10.01 to 10.03, 12.07, 12.09[1] to [8], 12.10[1], 12.10</p> <p>Code §§ 108, 165, 1017, 1234, 1234A, 7701(g).</p> <p>Skim §§ 1(h), 1221, 1231.</p> <p>Reg. §§ 1.108-6, 1.165-1, -2, 1.1001-2.</p> <p>Rev. Rul. 69-93.</p>
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Oct 20	Zoom Meeting 5:30 - 7:00 p.m. CA time

	MODULE 9: DISPOSITION ISSUES: Sale Leaseback Transactions; Installment Sales; Charitable Contributions of Real Property
Learning Outcomes	<ol style="list-style-type: none"> 1. Describe the purpose, structure, and taxation of a sale leaseback transaction 2. Apply the Code §§ 453 and 453A rules to an installment sale 3. Identify the issues involved and determine the tax consequences of a charitable contribution of real property
Readings	<p>Text Ch 4.05, 4.06, 6.05[1], [2], [3][a] to [f], [3][h], [3][i], [5], [6], 7, 11.04, 12.04.</p> <p>Code §§ 170(f)(3), 453, 453A.</p> <p>Skim Reg. §§ 1.170A-14, 1.453-3 to -5; Skim Notice 2017-10.</p>
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Oct 27	Zoom Meeting 5:30 - 7:00 p.m. CA time

	MODULE 10: DISPOSITION ISSUES: Involuntary Conversions; Like Kind Exchanges - General
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify the requirements for involuntary conversions and apply gain and basis rules 2. Compare involuntary conversions with casualty losses and like kind exchanges 3. Identify general requirements for like kind exchanges 4. Calculate gain and basis in like kind exchanges, including the impact of liabilities
Readings	<p>Text Ch 8A, 8.01, 8.10 to 8.13, 8.20 to 8.22.</p> <p>Code §§ 1031(a) – (e) and 1033.</p> <p>Skim Reg. §§ 1.1031(a)-1, (b)-1, (c)-1, (d)-1, (d)-2; 1.1033(a)-1, -2, (b)-1, (g)-1.</p>
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Nov 3	Zoom Meeting 5:30 - 7:00 p.m. CA time
Quiz # 2	Complete Quiz # 2 on Modules 8 to 10 materials. Quiz window will be open from Friday, November 5 at 8:00 a.m. through Sunday, November 7 at 8:00 p.m.

	MODULE 11: DISPOSITION ISSUES: Like Kind Exchanges – Related Parties / Reverse and Deferred Exchanges
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare the treatment of like kind exchanges with related parties 2. Identify the requirements for deferred exchanges 3. Apply the reverse exchange safe harbor rules 4. Analyze advanced like kind exchange planning concepts
Readings	<p>Text § 8.14, 8.23 to 8.27.</p> <p>IRC § 1031(a)(3) and 1031(f).</p> <p>Reg. § 1.1031(k)-1.</p> <p>Rev Rul 2002-83.</p> <p>Rev Proc. 2000-37.</p>
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Nov 10	Zoom Meeting 5:30 - 7:00 p.m. CA time

	MODULE 12: OTHER REAL ESTATE: Subdivision and Developer Issues
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify issues unique to developers 2. Explain general capitalization requirements and methods 3. Describe the basis allocation approaches to subdivided property 4. Apply allocation methods to the treatment of common area amenities
Readings	<p>Text §§ 6.04[3] and Ch 11.</p> <p>IRC § 280B. Skim IRC §§ 261 and 263A.</p> <p>Reg. § 1.61-6(a).</p> <p>Rev Proc 92-29. Rev Rul 2002-9.</p>
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Nov 17	Zoom Meeting 5:30 - 7:00 p.m. CA time

	MODULE 13: OTHER REAL ESTATE: REITs and Opportunity Zones
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze the tax and economic advantages of a REIT 2. Explain what is required to be considered and taxed as a REIT
Readings	<p>Text Ch 16.01, 16.02[1] to [4], 16.08.</p> <p>IRC §§ 1400Z-1, 1400Z-2.</p> <p>Skim IRC §§ 856 to 859.</p>
Asynchronous Activities	Watch the pre-recorded lectures and complete the pre-class preparation.
Attend Class Wed Dec 1	Zoom Meeting 5:30 - 7:00 p.m. CA time
Research Paper	Submit Research Paper by 8:00 p.m. on Tuesday, November 30.

	Final Exam
Learning Outcomes	<ol style="list-style-type: none"> 1. Confirm outcomes of Modules 8 through 13. 2. Reconfirm key concepts from Modules 1 through 7.
Assignments	Complete Final Exam on Modules 1 to 13 materials. Exam window will be open from Saturday, December 4 at 8:00 a.m. through Wednesday, December 8 at 7:00 p.m.

**Appendix I. USC LEVENTHAL STUDENT LEARNING OUTCOMES FOR
MASTER OF ACCOUNTING AND MASTER OF BUSINESS TAXATION PROGRAMS**

How ACCT 567T Contributes to Leventhal Graduate Program Learning Goals

Marshall Graduate Program Learning Goals	ACCT 567T Objectives that support this goal	Assessment Method*
<p><i>Learning Goal #1: Technical, Conceptual, Problem-Solving</i> 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.</p>	1 to 4	Class Participation, Quizzes, Exams, and Research Paper
<p><i>Learning Goal #2: Professional Development</i> 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.</p>	3 and 4	Class Participation and Research Paper
<p><i>Learning Goal #3: Applied Data Analysis</i> 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.</p>	Not addressed	
<p><i>Learning Goal #4: Research/Life-Long Learning</i> 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.</p>	1 to 4	Class Participation, Quizzes, Exams, and Research Paper
<p><i>Learning Goal #5: Ethical Principles and Professional Standards</i> 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.</p>	1 to 4	Class Participation, Quizzes, Exams, and Research Paper
<p><i>Learning Goal #6: Globalization and Diversity</i> 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.</p>	Not addressed	