

USC Leventhal

School of Accounting

ACCT 551T – TAXATION OF PARTNERSHIPS AND S CORPORATIONS

Spring 2022 / Jan 10 – April 29

Section 14249R ONLINE – Wednesdays 5:30 – 6:50 p.m. PST via ZOOM

Section 14250R IN-PERSON – Wednesdays 7:30 – 9:00 p.m. PST – JFF 331

Syllabus

This course offers concepts and principles governing Federal taxation of flow-through entities, including partnerships, S corporations, limited liability partnerships (LLPs), and limited liability companies (LLCs).

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 through a weekly Zoom meeting at the time and date indicated on the syllabus. These online class sessions allow students to discuss the topics covered in the reading, videos, and assessments, ask questions, and cover homework with faculty and peers. Attendance is required each week.

All materials and recordings will be available on the Blackboard course page.

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Office Hours: Via Zoom Thursdays 5-6 pm PT or by appointment

EMERGENCY: USC Emergencies: 213-740-4321
NUMBERS: USC Public Safety- Non Emergencies: 213-740-6000
USC Emergency Information Line: 213-740-9233
USC Information Line 213-740-2311
KUSC Radio 91.5

TEXTS: See Blackboard for instructions to access texts online (no cost to the student):

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

Federal Taxation of Partnerships and Partners
(Available on-line through CCH IntelliConnect / CCH Expert Treatise Library)

Federal Income Taxation of S Corporations
(Available on-line through RIA Checkpoint / WG&L Treatises)

RECOMMENDED READING: Readings from this book will not be assigned but students may find it helpful, especially if later taking the Advanced Partnership Taxation course (ACCT 569T).

Cunningham, *The Logic of Subchapter K, A Conceptual Guide to the Taxation of Partnerships* 6th Edition ISBN ISBN-13: 978-1642429794
ISBN-10: 1642429791

https://www.amazon.com/Subchapter-Conceptual-Taxation-Partnerships-Coursebook/dp/1642429791/ref=sr_1_2?gclid=EAlalQobChMIz9-7w4W05gIVj-NkCh3aMA7AEAAYASAAEgKHIPD_BwE&hvadid=323549972139&hvdev=c&hvlocphy=9032778&hvnetw=g&hvpos=1t1&hvqmt=e&hvrnd=8931894714655328047&hvtargid=kwd-355149760554&hydadcr=10245_10336281&keywords=the+logic+of+subchapter+k&qid=1576288949&sr=8-2

COURSE LEARNING OUTCOMES:

Upon successfully completing this course, the student will be able to:

1. Identify the tax and legal aspects of different business entities;
2. Calculate the tax consequences of forming, operating, and terminating a partnership, LLC, or S Corporation;
3. Apply the Subchapter K and Subchapter S rules to various transactions;
4. Compare the taxation of an S corporation with that of an entity taxed as a partnership; and
5. Apply the knowledge learned to analyze specific flow-through taxation and choice of entity issues.

PROGRAM LEARNING OUTCOMES:

The following are the five 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 and #3, and to a lesser extent with learning outcomes #2 and #4.

1. Technical, Conceptual, Problem-Solving

Students will be competent in and be able to apply discipline-specific knowledge and skills in the fields of accounting or taxation. This learning outcome includes the development of critical

thinking and problem-solving skills, as well as an understanding of the strategic role of accounting and taxation in business organizations and society.

- MBT specific—Apply critical thinking and problem-solving skills related to taxation of individuals, flow-through entities, and corporations. Recognize potential opportunities for tax savings and tax planning.

2. Professional Development

Students will be able to communicate clearly and strategically, after considering the relevant audience, situation, and purpose of the communication. Students will demonstrate the ability to work productively with others to accomplish established goals.

- MBT specific—Convert complex and technical tax terminology into language that translates to non-technical audiences. Demonstrate strong interpersonal communication skills that build relationships with clients over time. Document exchanges with careful attention to word choice, tone, and accuracy.

3. Research/Life-Long Learning

Students will be able to use relevant research databases and academic/professional literature to gain new knowledge and analyze business situations.

- MBT specific—Use computer-based and paper-based systems to thoroughly research tax codes, tax law, rulings and interpretations. Use knowledge to be able to adjust to changes in tax law over time.

4. Ethical Principles and Professional Standards

Students will be able to apply ethical principles and professional standards in analyzing situations and making informed decisions.

- MBT specific—Demonstrate understanding of and apply consistently the ethical principles and professional standards related to the profession. Show the ability to express and follow rules of independence and the highest sense of professional ethics.

5. Globalization and Diversity

Students will be able to demonstrate an international perspective and appreciation for diversity and cultural differences, along with their significance in global business.

- MBT specific—Explain key differences in taxing policies related to expatriates and the countries they live and work in. Reflect on cultural and ethnic differences in approaches to business and taxation policies.

GRADING:

Timely pre-class preparation (completion of videos & self-assessment exercises)	100 points
Class Participation (discussion boards and weekly attendance and participation)	100 points
Quizzes (75 points each)	150 points
Midterm Exam	300 points
Final Exam	<u>350 points</u>
Total	1000 points

COURSE FORMAT:

All course materials can be found in Blackboard (<https://blackboard.usc.edu>). This course is divided into modules, and each module is intended to cover one 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 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 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 and online office hours. A link and instructions to join the Zoom sessions will be posted in the Blackboard Course Home Page under the “MarshallTALK” tab. For more information about Zoom, go to: [Zoom Support Tutorials](#)

COURSE POLICIES:

1. Your preparation grade involves the timely (i.e., before class that week) completion of the pre-recorded videos and self-assessment exercises for the Module. These exercises are graded for completion only – not for correctness. You can try these exercises as often as necessary to learn the material although only one attempt is necessary for full preparation credit.
2. The participation grade is based on a combination of your discussion board posts (where indicated in the syllabus), as well as general preparation for and participation in the class sessions.
 - a. Your grade for the discussion forum will be based on your participation in the forum as well as on the thoughtfulness, thoroughness, and relevance of the posts.
 - b. In this course homework problems (posted with the course materials for each Module) are for your practice and learning and are not submitted for a grade. However, homework problems will be covered in the class sessions. Each student is expected to present the solution to the homework problems if called on during our class sessions as part of your class participation grade.
 - c. All behavior and presentation in the classroom and in Zoom meetings is expected to be professional and respectful.
 - d. Participation may be evaluated as follows:
 - i. *Outstanding Contribution*: Your contributions reflect considerable preparation; they are substantive and supported by evidence from the cases, readings, and logic. Your comments or questions create a spring-board for discussion by making a critical insight. You synthesize and build upon what has already been said in the discussion. The class learns from you when you speak; in your absence, the discussions would suffer.
 - ii. *Good Contribution*. You come prepared with substantiated comments. You demonstrate good insight and clear thinking. You are able to make some

connection to what has been said in prior discussion. The class notices when you're not part of the discussion.

- iii. *Minimal Contribution.* You participate but are sometimes unprepared. You rarely offer interesting insights into the discussion. It appears that you are not listening to what others are saying during discussion.
 - iv. *No Contribution.* You say little or nothing in class. If you were not in the class, the discussion would not suffer. When called upon, you are unprepared to answer.
3. All exams and quizzes will be given online. Instructions and links will be posted on Blackboard and the due dates are indicated in the syllabus. Exams will be timed but students have a flexible window in which to take the exam. Make up examinations will generally not be given, except in the case of a well-documented emergency, and arranged for in advance with the instructor. Extra credit assignments will not be available.
 4. Students are expected to attend all class sessions. **Students who miss the synchronous class sessions consistently or frequently will not be allowed to pass the course.**
 5. Online students are expected to be focused only on the class session. Cell phones and laptops should not be used outside of what is necessary to participate in the online classroom instruction.
 6. Class sessions and Zoom sessions will be recorded and posted for student viewing. These recordings are intended for review purposes only. Attendance is expected at all sessions.
 7. Please feel free to see me at any time if you have questions or need assistance with the material. I will generally reply to emails within 24 hours. Graded assessments will be returned with feedback prior to the due date of the next graded assessment.

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 (approximately 3.5), which is between a B+ and an A-. You must receive a C or better to pass a required class, and you must have an *overall* B average (3.0 minimum) from all your courses in order to graduate from USC. The graded elements of this course are listed in this syllabus along with information about how they will be evaluated.

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" policy.usc.edu/scampus-part-b. Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on Research and Scholarship Misconduct.

Students and Disability Accommodations

USC welcomes students with disabilities into all of the University's educational programs. The Office of Student Accessibility Services (OSAS) is responsible for the determination of appropriate accommodations for students who encounter disability-related barriers. Once a student has completed the OSAS process (registration, initial appointment, and submitted documentation) and accommodations are determined to be reasonable and appropriate, a Letter of Accommodation (LOA) will be available to generate for each course. The LOA must be given to each course instructor by the student and followed up with a discussion. This should be done as early in the semester as possible as accommodations are not retroactive. More information can be found at osas.usc.edu. You may contact OSAS at (213) 740-0776 or via email at osasfrontdesk@usc.edu.

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 – 24/7 on call

suicidepreventionlifeline.org

Free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week.

Relationship and Sexual Violence Prevention Services (RSVP) - (213) 740-9355(WELL), press "0" after hours – 24/7 on call

studenthealth.usc.edu/sexual-assault

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

Office for Equity, Equal Opportunity, and Title IX (EEO-TIX) - (213) 740-5086

eeotix.usc.edu

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants.

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

usc-advocate.symplicity.com/care_report

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office for Equity, Equal Opportunity, and Title for appropriate investigation, supportive measures, and response.

The Office of Student Accessibility Services (OSAS) - (213) 740-0776

osas.usc.edu

OSAS ensures equal access for students with disabilities through providing academic accommodations and auxiliary aids in accordance with federal laws and university policy.

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

campussupport.usc.edu

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

Diversity, Equity and Inclusion - (213) 740-2101

diversity.usc.edu

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

USC Emergency - UPC: (213) 740-4321, HSC: (323) 442-1000 – 24/7 on call
dps.usc.edu, emergency.usc.edu

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

USC Department of Public Safety - UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call
dps.usc.edu

Non-emergency assistance or information.

Office of the Ombuds - (213) 821-9556 (UPC) / (323-442-0382 (HSC)
ombuds.usc.edu

A safe and confidential place to share your USC-related issues with a University Ombuds who will work with you to explore options or paths to manage your concern.

Occupational Therapy Faculty Practice - (323) 442-3340 or otfp@med.usc.edu
chan.usc.edu/otfp

Confidential Lifestyle Redesign services for USC students to support health promoting habits and routines that enhance quality of life and academic performance.

STATEMENT ON RETENTION OF PAPERS FROM THE CURRICULUM OFFICE

All graded work which affected the course grade will be retained for one year after the end of the course if the graded work has not been returned to the student. If I returned a graded paper to you, it is your responsibility to file it.

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.

EQUIPMENT AND SYSTEM REQUIREMENTS

The following equipment and system requirements are required to successfully participate in the online section of this course:

- Computer with webcam (i.e. [Logitech webcam](#))
- Headset (i.e. [Logitech headset](#))
- High speed Internet connection
- Current operating system for Windows or Mac
- Current browser
 - Google Chrome
 - Firefox
 - Internet Explorer (not recommended)
 - Safari (Mac)

TECHNICAL SUPPORT

- **USC Systems** (Blackboard, USC Login, MyUSC, USC Gmail, GoogleApps)
For assistance with your USC login or other USC systems, please call +1 (213) 740-5555 or email Consult@usc.edu. They are open Mon – Fri 9:30am – 5pm and weekends from 8am - 5pm (all Pacific time).
- **Zoom Video Web Conferencing System** (MarshallTALK)
For assistance using Zoom, go to [Zoom Support Page](#). You may also call +1 (888) 799-9666 ext. 2 or +1 (650) 397-6096 ext. 2. They are available 24/7.
- **Marshall Systems** (MyMarshall, Marshall Outlook email)
For assistance with Marshall systems you can call +1 (213) 740-3000 Mon-Fri 8am-6pm (Pacific), email HelpDesk@marshall.usc.edu, or use our self-help service portal as shown below. The portal allows you to get immediate assistance by searching for the information you need. You can also use it to chat with a technician or input a request. To access the service portal follow these steps:
 - On a computer or mobile device, go to [MyMarshall Home Page](#) and click the “Help” link on the upper right.
 - Log in using your Marshall username and password.
(If you don't know your Marshall login please follow the onscreen instructions pertaining to login issues)

SCHEDULE – ACCT 551T – SPRING 2022

Prior to Start of Class	Module 0: Introduction to Course
Learning Outcomes	<ol style="list-style-type: none"> 1. Access Blackboard Course Materials 2. Introduce yourself using Blackboard Discussion Forum
Readings	Review Course Syllabus (found in Blackboard course pages)
Activities	Access Blackboard Material
Assignments	<ul style="list-style-type: none"> • Blackboard Discussion Forum (found in Blackboard course pages) <ul style="list-style-type: none"> ○ Post your bio or introduction in the Blackboard Discussion Board. In approximately 100 words, describe: <ul style="list-style-type: none"> • who you are • what you do for a living • where you are located • what partnership or S corporation tax experience you have <p style="text-align: center;">Respond to at least one of your peers' posts with a thoughtful and substantive comment</p> <p style="text-align: center;">Please submit by midnight Monday Jan 10th</p>

	MODULE 1: Definition of Entities / Check-the-Box Regulations
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify attributes of different legal entities 2. Apply the "check the box" regulations to entities 3. Analyze the difference between a partnership and a co-ownership of property
Readings	<p>CCH Partnership Treatise: ¶¶ 1.01, 2.04, 2.06, 3.01, 3.05[A], 3.05[C][1], 3.06</p> <p>Code: §§ 7701(a)(1), (2), (3); 761(a) – (c)</p> <p>Regs: § 301.7701-1, -2, -3</p> <p>Read:</p> <ul style="list-style-type: none"> • Rev. Proc. 2002-22 • Rev. Rul. 75-374 • Rev. Rul. 2004-77 • Rev. Proc. 2002-69
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 1 prior to attending class.
Attend Class Wed Jan 12	<p>ZOOM Meeting 5:30 – 6:50 p.m. PST</p> <p>In- Person Meeting 7:30 PM – 9:00 p.m. PST</p>
Assignments	<p>Group Blackboard Discussion Forum:</p> <p>Answer the Module 1 question in the Discussion Forum and respond to one of your peers' posts. SUBMIT BY MIDNIGHT Tuesday January 18^h.</p>

	MODULE 2: Formation and Funding of the Partnership / Partnership Tax Year
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze the aggregate vs. the entity theory of partnership taxation 2. Calculate the tax consequences of partnership formation 3. Determine the required tax year for partnership entities
Readings	<p>CCH Partnership Treatise: ¶¶ 1.02, 4.01, 4.02, 4.03[A],[B], 4.04[A], 4.05[A] & [B], 4.06, 8.01, 8.02, 10.01 Intro, [C], [D], & [E]</p> <p>Code: §§ 706(b); 721; 722; 723; 724</p> <p>Regs: §§ 1.706-1(b)(1), (2), (3), (7), (8); 1.721-1(a); 1.722-1; 1.723-1</p>
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 2
Assignments	Complete Module 2 homework problems to be discussed in the class session
Attend Class Wed Jan 19	<p>ZOOM Meeting 5:30 – 6:50 p.m. PST</p> <p>In- Person Meeting 7:30 PM – 9:00 p.m. PST</p>

	MODULE 3: Partnership Taxation / Allocations / Basis
Learning Outcomes	<ol style="list-style-type: none"> 1. Apply the scheme of flow-through taxation 2. Define limitations on allocations 3. Calculate partners' basis
Readings	<p>CCH Partnership Treatise: ¶¶ 8.04[A] & [B], 8.06, 12.02[A], 13.01[A], 17.01, 17.02, 17.03 Intro & [A][1], 17A.01 Intro & 17A.01[A]; 17A.04; 20.01; 20.03[A] intro; 20.03[A][3][A]</p> <p>Code: §§ 701; 702; 703; 704; 705; 706(a), (c), (d)</p> <p>Regs: §§ 1.701-1; 1.702-1; 1.703-1; 1.704-1(a), (d); 1.705-1(a); 1.706-1(c)</p>
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 3
Assignments	Complete Module 3 homework problems to be discussed in the class session
Attend Class Wed Jan 26	<p>ZOOM Meeting 5:30 – 6:50 p.m. PST</p> <p>In- Person Meeting 7:30 PM – 9:00 p.m. PST</p>


	MODULE 4: Partnership Liabilities
Learning Outcomes	<ol style="list-style-type: none"> 1. Explain why liabilities are included in a partner's outside basis 2. Determine the appropriate allocation method for partnership liabilities 3. Compute the allocation of recourse and nonrecourse liabilities
Readings	CCH Partnership Treatise: ¶¶ 9.01; 9.03[A][1]; [A][2] intro; 9.03[B][1], [2] Code: §752 Regs: §§ 1.752-1; -2(a), (b)
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 4
Assignments	Complete Module 4 homework problems to be discussed in the class session
Attend Class Wed Feb 2	ZOOM Meeting 5:30 – 6:50 p.m. PST In- Person Meeting 7:30 PM – 9:00 p.m. PST

Quiz # 1: Complete Quiz # 1 on Modules 1 – 4 materials under “Quizzes/Exams” in Blackboard. **Submit by MIDNIGHT TUESDAY February 8**


	MODULE 5: Disguised Sales of Property to a Partnership
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify disguised sales of partnership property and calculate the resulting tax consequences
Readings	CCH Partnership Treatise: ¶¶ 27.01; 27.02[D][2] – [4] Code: §§707(a)(2)(B) Regs: §§ 1.707-3; -4; -5
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 5
Assignments	Complete Module 5 homework problems to be discussed in the class session
Attend Class Wed Feb 9	ZOOM Meeting 5:30 – 6:50 p.m. PST In- Person Meeting 7:30 PM – 9:00 p.m. PST

	MODULE 6: Distributions from Partnerships
Learning Outcomes	<ol style="list-style-type: none"> 1. Distinguish distributions from other transactions 2. Calculate tax consequences of basic partnership distributions
Readings	<p>CCH Partnership Treatise: ¶¶ 21.01, 22.01 Code: §§ 731(a), (b); 732; 733; 735 Regs: §§ 1.731-1; 1.732-1(a), (b), (c); 1.733-1; 1.735-1 Read:</p> <ul style="list-style-type: none"> • Rev. Rul. 94-4 • Rev. Rul. 87-120
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 6
Assignments	Complete Module 6 homework problems to be discussed in the class session
Attend Class Wed Feb 16	ZOOM Meeting 5:30 – 6:50 p.m. PST In- Person Meeting 7:30 PM – 9:00 p.m. PST

	MODULE 7: Partnership Tax Review and Exam
Learning Outcomes	<ol style="list-style-type: none"> 1. Confirm outcomes of Modules 1 through 6 2. Analyze various partnership tax issues
Readings	See Blackboard materials posted under Module 7
Assignments	Complete Module 7 partnership review problems to be discussed in the class session
Attend Class Wed Feb 23	ZOOM Meeting 5:30 – 6:50 p.m. PST In- Person Meeting 7:30 PM – 9:00 p.m. PST

Feb 25- Mar 5	<p>Midterm Exam- Take Online</p> 
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	MODULE 8: S Corps: Eligibility and Election
Learning Outcomes	<ol style="list-style-type: none"> 1. Define restrictions on S corporation eligibility 2. Explain election requirements
Readings	<p>WG&L S Corp Treatise: ¶¶ 3.01; 3.03[1], [2], [6], [7], [8], skim [9], skim [11], skim [12], [13], [14], [15]; 3.04; 3.07[1], [2], [3]; 3.08[1], [2], [3][a]; 3.09[1]; 3.10[1][a]; 4.01; 4.02; skim 4.03; 4.06[1], [2], [3]; 4.07; 4.08; 4.09</p> <p>Code: §§ 1361; 1362(a), (b), (c), (f), (g)</p> <p>Regs: §§ 1.1361-1; 1.1361-2; 1.1362-1, -6; 1.1361-3, -4(a)(1) & (2)</p> <p>Read:</p> <ul style="list-style-type: none"> • Rev. Rul. 94-43 • Rev. Proc. 2013-30 • IRS Form 2553 and Instructions
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 8
Assignments	<p>Blackboard Discussion Forum: Answer the Module 8 question in the Discussion Forum and respond to at least one of your peers' posts. SUBMIT BY MIDNIGHT Tuesday March 8th</p> <p>Complete Module 8 homework problems to be discussed in the class session</p>
Attend Class Wed Mar 9	ZOOM Meeting 5:30 – 6:50 p.m. PST In- Person Meeting 7:30 PM – 9:00 p.m. PST

Wed Mar 16	<p>No Class</p>  <p>(Spring Break aka Happy busy season!)</p>
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	MODULE 9: S Corps: Basis / Allocation of Income and Losses
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine the method and tax consequences of allocations 2. Calculate and apply the stock and debt basis rules 3. Compare S corp debt with the tax result in a partnership or LLC
Readings	<p>WG&L S Corp Treatise: ¶¶ 7.07[1], [2][a]; 7.13; 9.01[1]; 9.02; 9.03; 9.04; 11.01; 11.02[6]; 11.05</p> <p>Code: §§ 1366; 1367; 1377(a)</p> <p>Regs: §§ 1.1366-1, -2(a); 1.1367-1,-2; 1.1368-1(g)(2); 1.1377-1</p> <p>Read:</p> <ul style="list-style-type: none"> • Rev. Rul. 64-162 • Rev. Rul. 68-537 • Rev. Rul. 74-44
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 9
Assignments	Complete Module 9 homework problems to be discussed in the class session
Attend Class Wed Mar 23	ZOOM Meeting 5:30 – 6:50 p.m. PST In- Person Meeting 7:30 PM – 9:00 p.m. PST

	MODULE 10: S Corp: Distributions
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify types of S Corp Distributions 2. Calculate the tax consequences of various S corp distributions 3. Determine planning opportunities with distributions of property
Readings	<p>WG&L S Corp Treatise: 8.01[1], [2]; 8.02[1][a], [2], [4], [5]; 8.03; 8.04[1], [2][a] – [c], [3], [4], [6][a] – [c], [7] [a] – [d], [9]; 9.03[4][b]</p> <p>Code: § 1368</p> <p>Regs: §1.1368-1, -2, -3</p>
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 10
Assignments	Complete Module 10 homework problems to be discussed in the class session
Attend Class Wed Mar 30	<p>ZOOM Meeting 5:30 – 6:50 p.m. PST</p> <p>In- Person Meeting 7:30 PM – 9:00 p.m. PST</p>

Quiz # 2: Complete Quiz # 2 on Modules 9 and 10 topics under “Quizzes/Exams” in Blackboard. **Submit by MIDNIGHT Tuesday April 5.**

	MODULE 11: Corporate Level Taxes in S Corporations
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify the application of corporate level taxes 2. Explain the reasoning for the built-in-gain tax 3. Calculate the impact of the built-in-gain and passive income taxes
Readings	<p>WG&L S Corp Treatise: ¶¶ 7.06[1], [3], [4][a] through [h] Code: §§ 1362(d)(3); 1363; 1371; 1374; 1375 Regs: §§ 1.1374-1, -2, -3, -4(a), (b)</p>
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 11
Assignments	Complete Module 11 homework problems to be discussed in the class session
Attend Class Wed Apr 6	<p>ZOOM Meeting 5:30 – 6:50 p.m. PST In- Person Meeting 7:30 PM – 9:00 p.m. PST</p>

Wed Apr 13	<p style="text-align: center;">No Class- Wellness Day</p> <div style="text-align: center;">  </div> <p style="text-align: center;">(Happy busy season! Again!)</p>
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	MODULE 12: Termination of S Corporation Status
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify events leading to the termination of S status 2. Determine the tax consequences of the termination of S status 3. Discuss post-termination tax planning considerations
Readings	<p>WG&L S Corp Treatise: ¶¶ 5.01[1]; 5.02; 5.03[1], [8][a]; 5.04[1][a], [2][a], [b], [3]; 5.07; 5.09; 8.05</p> <p>Code: §§ 1362(d), (e), (f); 1377(b); 1371(e); 1366(d)(3)</p> <p>Regs: §§ 1.1362-2, -3, -4, -5, review -6; 1.1377-2</p> <p>Read: Review Rev. Proc. 2013-30</p>
Activities	Watch the pre-recorded lectures and complete the self-assessment exercises in Blackboard for Module 12
Assignments	Complete Module 12 homework problems to be discussed in the class session
Attend Class Wed Apr 20	<p>ZOOM Meeting 5:30 – 6:50 p.m. PST</p> <p>In- Person Meeting 7:30 PM – 9:00 p.m. PST</p>

	MODULE 13: Partnership Tax Final Exam Review
Learning Outcomes	<ol style="list-style-type: none"> 1. Confirm outcomes of Modules 1 through 12 2. Analyze various partnership and S-Corp tax issues
Readings	See Blackboard materials posted under Module 13
Assignments	Complete Module 13 partnership review problems to be discussed in the class session
Attend Class Wed Apr 27	ZOOM Meeting 5:30 – 6:50 p.m. PST In- Person Meeting 7:30 PM – 9:00 p.m. PST

Wed May 4	Final Exam
Learning Outcomes	1. Confirm outcomes of Modules 1 through 12 [Note: exam will be substantially on S corporation material]
Assignments	<p>Take online FINAL EXAM:</p> 