

USC Leventhal

School of Accounting

SYLLABUS

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

Spring 2022 / Jan 10 – May 11

JKP 102 / 9:30 a.m. – 10:50 a.m. Mon/Wed

3.0 Units

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

PREREQUISITES: ACCT 550T

INSTRUCTOR: Gregory M. Kling, CPA, MST
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OFFICE HOURS: In person: Mondays and Wednesdays 11 a.m. to 2 p.m.
By appointment (virtual): Mondays and Wednesdays 2 p.m. to 5 p.m.

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

TEXTS: Bittker, McMahon & Zelenak, *Federal Income Taxation of Individuals*
WG&L Federal online treatise
(Available on-line through RIA Checkpoint)

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

COURSE LEARNING OUTCOMES:

Upon taking this course, the student will be able to:

1. Analyze tax issues relating to individual taxation, by a review of the relevant law, relevant cases, and current literature,
2. Determine and evaluate the tax impacts based on various alternative scenarios, and
3. Integrate the knowledge learned in this course to identify planning opportunities.

POINTS ASSIGNED TO ASSESSMENTS:

Preparation, Contribution & Professionalism	150 points
Knowledge Checks	150 points
Exam 1 – Modules 1 to 4	180 points
Exam 2 – Modules 5 to 8	180 points
Final Exam – Modules 1 to 12 (cumulative)	270 points
Tax Topic Presentation	<u>70</u> points
Total	<u>1,000</u> points

IMPORTANT DATES (Session 001)

January 10	First day of classes
January 17	University Holiday
January 28	Last day to add course or drop course without a “W” and obtain a refund
February 1	Last day to add course or drop course without a “W”
February 21	University Holiday
March 13 to 20	Spring Recess
April 8	Last day to drop course with a “W”
April 29	Last day of classes
April 30 to May 3	Study days
May 4 to 11	Final examinations
May 12	Session ends

COURSE POLICIES:

1. **Preparation, Contribution, and Professionalism:** Active class participation is important in achieving the learning objectives for this course. Your preparation, contribution, and professionalism produce a more valuable experience for you as well as for your classmates. Lack of preparation, contribution, or professionalism will impact your course grade.
 - a. Classroom attendance:
 - i. Unless students provide an accommodation letter from USC’s [Office of Student Accessibility Services](#) or from Marshall detailing visa or travel restrictions, attendance and active participation is expected in the classroom.

1. Any student with such accommodations should submit their accommodation document to me as soon as possible to discuss appropriate accommodations. Either classroom recordings or live remote access to the class via Zoom will be provided.
 - ii. Students who are experiencing illness should *not* attend class in person. Please inform me **in advance** of any class sessions that you can't attend for medical reasons, and accommodations will be arranged to view recorded lectures and submit alternatives to any missed class participation. Students will not be penalized for not attending class in person under these circumstances.
- b. Discussion problems will be presented and discussed as indicated in the syllabus. Discussion problems will not be collected, but your preparation, contribution, and professionalism score is based on advance preparation of the problems and effective presentation when called upon.
- c. Students should be prepared to discuss the materials assigned for each class. Effective contribution during the class sessions consists of analyzing, commenting, questioning, discussing, and building on others' contributions. Contribution may be evaluated as follows:
 - i. *Outstanding Contribution*: You volunteer responses and your contributions reflect considerable preparation and familiarity with the material. Your comments or questions create a spring-board for discussion and add to the learning in the class.
 - ii. *Good Contribution*. You volunteer comments less frequently but when called upon you demonstrate preparedness. You are able to add value to the classroom discussion.
 - iii. *Minimal Contribution*. You contribute minimally, but are generally quiet and don't add much to the discussion.
 - iv. *No Contribution*. You say little or nothing in class. When called upon, you are unprepared to answer.
- d. Professionalism in the classroom will be expected at all times. Because the university classroom is a place designed for the free exchange of ideas, we must show respect for one another in all circumstances. We show respect for one another by exhibiting patience and courtesy in our exchanges. Appropriate language and restraint from verbal attacks upon those whose perspectives differ from your own is a minimum requirement. Courtesy and kindness is the norm for those who participate in my class.
 - i. For students attending class in the classroom, laptops are permitted only for accessing class materials and taking notes. Accessing websites, materials, or other content unrelated to class while class is in session is considered

unprofessional and will impact your contribution and professionalism grade. Cell phones and laptops need to be silenced.

- ii. For any students attending remotely, professional conduct means having cameras on but minimizing background distractions.
2. **Knowledge checks:** It is important to confirm understanding after each module is completed in order to ensure success in this course. There are 10 knowledge checks, each worth 15 points, that are to be completed as provided in the syllabus.
 3. **Exams:** Three exams will be given during the course as indicated in the syllabus.
 - a. All exams will be “open book” (Code, Regs, slides, notes, and assigned readings). Please note that the exams will be completed in Blackboard and, accordingly, you may use laptops during exams. You may only access our Blackboard classroom and the research services (Checkpoint and Intelliconnect), and are prohibited from accessing any other websites during the exam.
 - b. Make up exams will generally not be given, except in the case of a well-documented emergency, and arranged for in advance with the professor. Extra credit assignments will not be available.
 4. **Tax Topic Presentation:**
 - a. The tax topic presentation will be evaluated based on content as well as on the effectiveness of your communication. This includes grammar, spelling, organization, and other essentials of effective presentations. The assignment will be posted in Blackboard and we will discuss it in further detail later in the session.

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 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.

Optional Materials

There are a number of optional materials included in the Blackboard classroom to assist students with learning. These materials are not required and are not scored.

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 questions will come from the assigned materials, including textbook reading.

You can attempt these optional exercises as often as necessary to reinforce your learning of the material. The self-assessment exercises will be available for the entire semester.

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 - 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 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 OSAS is (213) 740-0776. Email: ability@usc.edu.

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

COURSE SCHEDULE SUMMARY

Class #	Day	Date	In class activities	Knowledge Check
1	Monday	1/10/2022	Introduction	
2	Wednesday	1/12/2022	Module 1 interactive lecture	
3	Wednesday	1/19/2022	Module 1 discussion questions	M1: Due by 1/19 at 11:59 PM CA time
4	Monday	1/24/2022	Module 2 interactive lecture	
5	Wednesday	1/26/2022	Module 2 discussion questions	M2: Due by 1/26 at 11:59 PM CA time
6	Monday	1/31/2022	Module 3 interactive lecture	
7	Wednesday	2/2/2022	Module 3 discussion questions	M3: Due by 2/2 at 11:59 PM CA time
8	Monday	2/7/2022	Module 4 interactive lecture	
9	Wednesday	2/9/2022	Module 4 discussion questions	
10	Monday	2/14/2022	Exam 1 on Modules 1 to 4	
11	Wednesday	2/16/2022	Module 5 interactive lecture	
12	Wednesday	2/23/2022	Module 5 discussion questions	M5: Due by 2/23 at 11:59 PM CA time
13	Monday	2/28/2022	Module 6 interactive lecture	
14	Wednesday	3/2/2022	Module 6 discussion questions	M6: Due by 3/2 at 11:59 PM CA time
15	Monday	3/7/2022	Module 7 interactive lecture	
16	Wednesday	3/9/2022	Module 7 discussion questions	M7: Due by 3/9 at 11:59 PM CA time
17	Monday	3/21/2022	Module 8 interactive lecture	
18	Wednesday	3/23/2022	Module 8 discussion questions	
19	Monday	3/28/2022	Exam 2 on Modules 5 to 8	
20	Wednesday	3/30/2022	Module 9 interactive lecture	
21	Monday	4/4/2022	Module 9 discussion questions	M9: Due by 4/4 at 11:59 PM CA time
22	Wednesday	4/6/2022	Module 10 interactive lecture	
23	Monday	4/11/2022	Module 10 discussion questions	M10: Due by 4/11 at 11:59 PM CA time
24	Wednesday	4/13/2022	Module 11 interactive lecture	
25	Monday	4/18/2022	Module 11 discussion questions	M11: Due by 4/18 at 11:59 PM CA time
26	Wednesday	4/20/2022	Module 12 interactive lecture	
27	Monday	4/25/2022	Module 12 discussion questions	M12: Due by 4/25 at 11:59 PM CA time
28	Wednesday	4/27/2022	Student presentations	
29	Friday	5/6/2022	Final exam, cumulative, from 8:00 am to 10:00 am	

USC LEVENTHAL STUDENT LEARNING OUTCOMES FOR MASTER OF BUSINESS TAXATION PROGRAM

The following are the six Student Learning Outcomes developed for this program by the USC Leventhal faculty and administration and filed with the AACSB, the accrediting body for accounting and business schools. This course will deal primarily with learning outcomes 1, 2, 4 and 5.

1. Technical, Conceptual, Problem-Solving

Students will apply critical thinking and problem-solving skills related to taxation of individuals, flow-through entities, and corporations. In addition, students will recognize potential opportunities for tax savings and tax planning.

2. Professional Development

Students will convert complex and technical tax terminology into language that translates to non-technical audiences. This outcome allows students to demonstrate strong interpersonal communication skills that build relationships with clients over time and be able to prepare work products with careful attention to word choice, tone, and accuracy.

3. Applied Data Analysis

Students will be able to analyze business and tax objectives, issues, and problems, and identify the data necessary for solutions. They will integrate data tools and languages and communicate answers in pragmatic and understandable terms.

4. Research/Life-Long Learning

Students will use computer-based and paper-based systems to thoroughly research and analyze tax codes, tax law, rulings and interpretations, providing for adaptability as the tax law changes over time.

5. Ethical Principles and Professional Standards

Students will demonstrate understanding of and apply consistently the ethical principles and professional standards related to the profession, including the standards in taking a tax position. Students will also show the ability to express and follow rules of independence exhibiting the highest sense of professional ethics.

6. Globalization and Diversity

Students will be able to explain key differences in taxing policies related to expatriates and the countries they live and work in – allowing them to reflect on cultural and ethnic differences in approaches to business and taxation policies.

SCHEDULE – ACCT 571T – Spring 2021

MODULE 0: Introduction	
Learning Outcomes	None
Readings	None
Attend Class Monday, Jan 10	Discuss outline of course, including major concepts to be covered during the semester.
Assignments	None

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>
Attend Class Wed, Jan 12	Discuss materials in module (interactive lecture)
Attend Class Wed, Jan 19	Review discussion questions and planning opportunities
Assignments	Due by 11:59 pm on Wednesday, January 19 Take knowledge check online and submit answers

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>
Attend Class Mon, Jan 24	Discuss materials in module (interactive lecture)
Attend Class Wed, Jan 26	Review discussion questions and planning opportunities
Assignments	Due by 11:59 pm on Wednesday, January 26 Take knowledge check online and submit answers

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; Rev. Rul. 99-7.</p> <p>Skim Code §§ 79, 125, 129, 137, 162.</p> <p>Regs §§ 1.119-1(a), (b), (c), (e), 1.132-1 to -7, -9.</p>
Attend Class Mon, Jan 31	Discuss materials in module (interactive lecture)
Attend Class Wed, Feb 2	Review discussion questions and planning opportunities
Assignments	Due by 11:59 pm on Wednesday, February 2 Take knowledge check online and submit answers

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; Rev. Proc. 2012-29.</p> <p>CA Employment Development Department summary table indicating that disqualifying ISO sales are not subject to payroll taxes.</p>
Attend Class Mon, Feb 7	Discuss materials in module (interactive lecture)
Attend Class Wed, Feb 9	Review discussion questions and planning opportunities
Assignments	None

Exam 1	
Learning Outcomes	Confirm outcomes of Modules 1 through 4.
Activities	Study for Exam on Modules 1 through 4.
Assignments	Take Exam 1 on Monday, February 14 from 9:30 am to 10:50 am in class

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). Regs §§ 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, 1033. Skim Regs §§ 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>
Attend Class Wed, Feb 16	Discuss materials in module (interactive lecture)
Attend Class Wed, Feb 23	Review discussion questions and planning opportunities
Assignments	Due by 11:59 pm on Wednesday, February 23 Take knowledge check online and submit answers

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>Regs § 1.183-1, -2, Prop Regs § 1.280A-1, -2, -3.</p> <p><i>Bolton v CIR</i>, 694 F2d 556 (9th Cir 1982).</p> <p>Rev. Proc. 2013-13.</p>
Attend Class Mon, Feb 28	Discuss materials in module (interactive lecture)
Attend Class Wed, Mar 2	Review discussion questions and planning opportunities
Assignments	Due by 11:59 pm on Wednesday, March 2 Take knowledge check online and submit answers

	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 9.07, 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, 19.08, 24, 31.02[3], 31.02[4], 32.01[3].</p> <p>Code §§ 165, 166, 172, 267(a), (b), (c)(4), (d), (g), 461(l), 1045, 1202, 1211(b), 1244.</p> <p>Regs §§1.165-1, -7, -8, 1.166-1, -2(a), (b), (c), -5, 1.267(a)-1, (d)-1.</p>
Attend Class Mon, Mar 7	Discuss materials in module (interactive lecture)
Attend Class Wed, Mar 9	Review discussion questions and planning opportunities
Assignments	Due by 11:59 pm on Wednesday, March 9 Take knowledge check online and submit answers

	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 -6 (review examples provided in the regulations)</p> <p>Rev Proc 2019-38</p>
Attend Class Mon, Mar 21	Discuss materials in module (interactive lecture)
Attend Class Wed, Mar 23	Review discussion questions and planning opportunities
Assignments	None

	Exam 2
Learning Outcomes	Confirm outcomes of Modules 5 through 8.
Activities	Study for Exam on Modules 5 through 8.
Assignments	Take Exam 2 on Monday, March 28 from 9:30 am to 10:50 am in class

	MODULE 9: Executive Compensation
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.</p> <p>Skim Code § 409A.</p>
Attend Class Wed, Mar 30	Discuss materials in module (interactive lecture)
Attend Class Mon, Apr 4	Review discussion questions and planning opportunities
Assignments	Due by 11:59 pm on Monday, April 4 Take knowledge check online and submit answers

	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>
Attend Class Wed, Apr 6	Discuss materials in module (interactive lecture)
Attend Class Mon, Apr 11	Review discussion questions and planning opportunities
Assignments	Due by 11:59 pm on Monday, April 11 Take knowledge check online and submit answers

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.
Attend Class Wed, Apr 13	Discuss materials in module (interactive lecture)
Attend Class Mon, Apr 18	Review discussion questions and planning opportunities
Assignments	Due by 11:59 pm on Monday, April 18 Take knowledge check online and submit answers

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, 151, 152, 164(b)(6), 1411, 7703. Regs § 1.1411-1, -2, -4, -5.
Attend Class Wed, Apr 20	Discuss materials in module (interactive lecture)
Attend Class Mon, Apr 25	Review discussion questions and planning opportunities
Assignments	Due by 11:59 pm on Monday, April 25 Take knowledge check online and submit answers

	Wrap-Up
Learning Outcomes	1. Confirm understanding of course topics
Assignments	Due by 9:30 am on Wednesday, April 27 Prepare Tax Topic Presentation for presentation during class.
Attend Class Wed, Apr 27	Each student will present their Tax Topic Presentation during class

	Final Exam
Learning Outcomes	2. Confirm outcomes of Modules 11 and 12. 3. Reconfirm key concepts from Modules 1 through 10.
Assignments	Take FINAL EXAM on Friday, May 6 from 8 am to 10 am CA time.