

USC Leventhal

School of Accounting

SYLLABUS

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

Summer 2022 / May 18 – Aug 2

3.0 Units

Section 14289R ONLINE – Wednesdays 5:30 p.m. – 7:00 p.m. California time via Zoom
Section 14290R ONLINE – Wednesdays 4:00 p.m. – 5:20 p.m. California time via Zoom

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

COURSE STRUCTURE:

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

Students will attend their class session 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 review discussion questions with faculty and peers. Attendance is required each week.

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: See online calendar in Blackboard (by appointment)

EMERGENCY NUMBERS: USC Emergency Info Line: 213-740-9233
USC Non-Emergencies: 213-740-6000
USC Emergencies: 213-740-4321

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:

Timely pre-class preparation (videos and self-assessment exercises)	110 points
Contribution and Professionalism in MarshallTALK	100 points
Knowledge Checks	120 points
Tax Topic Presentation	40 points
Midterm Examination	300 points
Final Examination (cumulative)	<u>330</u> points
Total	<u>1,000</u> points

SUMMARY OF DELIVERABLES:

Assignment	Modules	Due Date
Timely pre-class preparation	1 through 11	Videos, self-assessment exercises, and discussion problems are to be completed prior to the beginning of the respective MarshallTALK
Knowledge Checks	See weekly schedule	By 11:59 pm on Tuesday before the next MarshallTALK
Tax Topic Presentation		By 4:00 pm on Wednesday, July 27
Midterm	1 through 7	Opens: Thursday, June 23 at 12:01 am Closes: Sunday, June 26 at 10:00 pm
Final Exam	1 through 11	Opens: Thursday, July 21 at 12:01 am Closes: Wednesday, July 27 at 7:00 pm

COURSE FORMAT:

This course is divided into eleven modules, and each module is intended to cover one synchronous session (known as “MarshallTALK”) [*NOTE: because of the shortened summer semester, Modules 5 and 6 will be covered during the same week*]. Module activities may include asynchronous videos, reading assignments, self-assessment questions, discussion

problem assignments, synchronous class sessions, and quizzes or exams. **It is expected that students will have completed all required activities and assignments *before* attending MarshallTALK each week.**

Students should ensure that they can access all of the online tools via Blackboard prior to the start of classes.

OVERVIEW OF TOOLSETS:

Blackboard (Bb). Blackboard is the primary learning management system currently used at USC and may be accessed at [USC Blackboard Home Page](#). From the Blackboard Course Home Page, students can access their course syllabus, identify readings, participate in discussion forums, submit assignments, take quizzes and exams, and review grades at any time. They can also access links to the other platforms used in this course.

Zoom: Zoom is the platform used for all online sessions. A link to join MarshallTALKs will be posted in the Bb Course Home Page in the USC Zoom Pro Meeting area. For more information about Zoom, go to: [Zoom Support Tutorials](#)

Teams: Microsoft Teams is the platform used for office hours. Office hours availability is accessible via a link in the Blackboard classroom.

COURSE POLICIES:

1. **Preparation, Contribution, and Professionalism:** Active class preparation 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. Students are expected to regularly attend MarshallTALK to fulfill University requirements for student contact hours in an online course. **Students who miss MarshallTALK consistently or frequently will not be allowed to pass the course.**
 - b. 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 prior to the respective MarshallTALK. The self-assessment exercises are not scored for accuracy, but rather for completion. You can attempt these exercises as often as you would like during the semester, although only one complete attempt prior to the due date/time is required for credit.
 - c. Discussion problems will be presented and discussed as indicated in the syllabus. Discussion problems will not be collected, but your contribution and professionalism score is based on advance preparation of the problems and effective presentation when called upon.
 - d. 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.
- e. 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 expected norm for USC students.
- 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 a module is discussed in MarshallTALK in order to ensure success in this course. There are eight knowledge checks, each worth fifteen points, that are to be completed as provided in the syllabus.
3. **Exams**: Two 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.

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.

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.

IMPORTANT DATES—Summer Semester (Session Code 378)

May 18	First day of classes
May 30	HOLIDAY – Memorial Day
June 2	Last day to add/drop (with refund)
June 21	Last day to drop class (no refund)
July 4	HOLIDAY – Independence Day
July 19	DROP DAY—Last day to drop a class with mark of “W”
August 2	End of session

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

USC LEVENTHAL STUDENT LEARNING OUTCOMES FOR MASTER OF BUSINESS TAXATION PROGRAM

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

1. Technical, Conceptual, Problem-Solving

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

2. Professional Development

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

3. Applied Data Analysis

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

4. Research/Life-Long Learning

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

5. Ethical Principles and Professional Standards

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

6. Globalization and Diversity

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

ACCT 571T SCHEDULE

MODULE 1: Gifts, Bequests, Devises and Inheritances; Annuities and Life Insurance	
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare and contrast the tax impact of receipt of gifts, bequests and inheritances. 2. Demonstrate the tax consequences of the receipt of life insurance proceeds. 3. Analyze the impact of the receipt of annuity payments.
Readings	<p>Text Chapters 5.01 to 5.04, 29.03, 29.04. Text Chapter 6.01 to 6.04.</p> <p>Code §§ 1014, 1015. Code §§ 72(a), (b), (c), (e), (q), 101(a), (c), (d), (g), 102.</p> <p>Regs §§ 1.1001-1(e), 1.1015-4. Reg § 1.101-1, -3, -4(a)(1)(i), (b) to (h), -7.</p> <p>Skim Regs §§ 1.72-4, -5, -9.</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
Attend Class	Wednesday, May 18 Zoom meeting during your section's scheduled time
Post-class assignments	None

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>
Pre-class preparation	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
Attend Class	Wednesday, May 25 Zoom meeting during your section's scheduled time
Post-class assignments	Take knowledge check online and submit answers by Tuesday, May 31 at 11:59 PM

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>
Pre-class preparation	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section’s MarshallTALK
Attend Class	Wednesday, June 1 Zoom meeting beginning during your section’s scheduled time
Post-class assignments	Take knowledge check online and submit answers by Tuesday, June 7 at 11:59 PM

MODULE 4: Stock Options and Property for Services	
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine the general tax consequences of the receipt of property for services. 2. Compare the taxation of the receipt of statutory vs. non-statutory stock options. 3. Identify the requirements for incentive stock options. 4. Discuss the pros and cons of a Section 83(b) election.
Readings	<p>Text Chs 40.03. 40.04.</p> <p>Code §§ 83, 421, 422.</p> <p>Regs §§ 1.83-1 through -7, 1.421-1; 1.421-2(a), (b)</p> <p>Rev. Proc. 2006-31, 2006-2 C.B. 13; Rev. Proc. 2012-29, 2012-1 C.B. 49.</p> <p>CA Employment Development Department summary table indicating that disqualifying ISO sales are not subject to payroll taxes.</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section’s MarshallTALK
Attend Class	Wednesday, June 8 Zoom meeting beginning during your section’s scheduled time
Post-class assignments	Take knowledge check online and submit answers by Tuesday, June 14 at 11:59 PM

MODULE 5: Buying and Selling Personal Residence	
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify the treatment of mortgage points paid on personal residences. 2. Analyze the limitations on the deductibility of personal residence interest. 3. Determine the gain or loss recognized on the disposition of a personal residence. 4. Calculate the impact of prior depreciation taken on a personal residence.
Readings	<p>Text Chapters 9.08, 18.01; 18.02(3)(a), 18.06, 22.01, 22.02, 22.03[1], 30.02[8].</p> <p>Code §§ 121, 163(a), (h), 461(g). Reqs §§ 1.121-2(a)(3), 1.163-10T(o)(5).</p> <p>Voss v. CIR, 796 F3d 1051 (9th Cir 2015).</p> <p>Skim Code §§ 453, 1031, 1033. Skim Reqs §§ 1.121-1, -2, -3, 1.163-9T, 1.163-10T(b), (c), (j), (p). Skim PLR 200931001, Rev Proc 2005-14, Rev Proc 2008-16.</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
Attend Class	Wednesday, June 15 Zoom meeting beginning during your section's scheduled time
Post-class assignments	Take knowledge check online and submit answers by Tuesday, June 21 at 11:59 PM

MODULE 6: Mixed-Use Property	
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine when an activity constitutes a hobby and the resulting tax impact. 2. Analyze the requirements for a home office deduction and determine the proper deduction. 3. Calculate the net income from a vacation home rental.
Readings	<p>Text Chs 13.09, 13.10.</p> <p>Code §§ 183, 212, 280A.</p> <p>Reqs § 1.183-1, -2, Prop Reqs § 1.280A-1, -2, -3.</p> <p>Bolton v CIR, 694 F2d 556 (9th Cir 1982).</p> <p>Rev. Proc. 2013-13, 2013-6 IRB 478.</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
Attend Class	Wednesday, June 15 Zoom meeting beginning during your section's scheduled time
Post-class assignments	Take knowledge check online and submit answers by Tuesday, June 21 at 11:59 PM

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. Calculate the gains applicable to certain stock sales. 3. Determine how the related party rules apply to intrafamily transactions when a loss is realized. 4. 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, 19.02, 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>
Pre-class preparation	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
Attend Class	Wednesday, June 22 Zoom meeting beginning during your section's scheduled time
Post-class assignments	Study for midterm examination

Midterm	
Learning Outcomes	Confirm outcomes of Modules 1 through 7.
Assignments	Take online between Thursday, June 23 at 12:01 am and Sunday, June 26 at 10:00 pm

MODULE 8: Flow-Through Business Income	
Learning Outcomes	<ol style="list-style-type: none"> 1. Discuss how a receipt of a partnership interest is taxed to the recipient under § 1061. 2. Analyze the law as it applies to qualified business income. 3. Compute the deduction pursuant to the qualified business income rules.
Readings	<p>Text Chapter 11.12; Supplemental Reading on Code § 1061</p> <p>Code §§ 199A, 1061</p> <p>Skim Regs §1.199A-1 through -5 (review examples provided in the regulations) Skim Regs §1.1061-1 through -6 (review examples provided in the regulations)</p> <p>Rev Proc 2019-38</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
Attend Class	Wednesday, June 29 Zoom meeting beginning during your section's scheduled time
Post-class assignments	Take knowledge check online and submit answers by Tuesday, July 5 at 11:59 PM

MODULE 9: Executive Compensation and Planning	
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze the tax law as it applies to deferred compensation and selected tax deferral strategies. 2. Identify planning opportunities with deferred compensation and selected tax deferral strategies.
Readings	<p>Text Ch 30.05[4], 40.01, 40.02, 40.04A, 40.05 to 40.08.</p> <p>IRC §§ 83(i), 219, 408A, 529, 529A, 530.</p> <p>Skim Code § 409A.</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
Attend Class	Wednesday, July 6 Zoom meeting beginning during your section's scheduled time
Post-class assignments	Take knowledge check online and submit answers by Tuesday, July 12 at 11:59 PM

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 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>
Pre-class preparation	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
Attend Class	Wednesday, July 13 Zoom meeting beginning during your section's scheduled time
Post-class assignments	Take knowledge check online and submit answers by Tuesday, July 19 at 11:59 PM

MODULE 11: Charitable Contributions	
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify the requirements for charitable contribution deductions. 2. Compute the deductible amount of a charitable contribution of property. 3. Determine the appropriate substantiation required for various types of charitable contributions. 4. Apply the charitable contribution limitation and carryover rules to determine the allowable deduction pursuant to various scenarios.
Readings	Text Ch 25. Code §§ 170, 1011(b). Reg §§ 1.164-3(j), 1.170A-1(h)(3). Notice 2017-10.
Pre-class preparation	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
Attend Class	Wednesday, July 20 Zoom meeting beginning during your section's scheduled time
Post-class assignments	Prepare Tax Topic presentation and submit by Wednesday, July 20 at 4 pm Study for Final examination

Final Exam	
Learning Outcomes	<ol style="list-style-type: none"> 1. Confirm outcomes of Modules 1 through 11. 2. Reconfirm key concepts from Modules 1 through 11.
Assignments	Take online from Thursday, July 21 at 12:01 am through Wednesday, July 27 at 7:00 pm.