

# USC Leventhal

## School of Accounting

### SYLLABUS

#### ACCT 567T – TAXATION OF TRANSACTIONS IN PROPERTY

Fall 2022 / Aug 22 – Dec 14

3.0 Units

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

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

#### COURSE STRUCTURE

This course is taught in a flipped classroom format using videos and self-assessment exercises that are available on Blackboard. In the flipped classroom format, students 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](mailto:gkling@marshall.usc.edu)  
Phone: (213) 740-5004

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

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

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

**REQUIRED TEXTS** *Glynn, Federal Taxes Affecting Real Estate, Release No. 67*  
 (LexisNexis)  
 Print version or electronic version is available directly from the publisher. Please contact Gil Tinio at [virgilio.tinio@lexisnexis.com](mailto:virgilio.tinio@lexisnexis.com) and request the “student adoption price for Professor Greg Kling’s class” (\$444 for eBook or \$487.50 plus sales tax for print book; shipping is free for the print book).

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

**COURSE LEARNING OUTCOMES**

Upon taking this course, students will be able to:

1. Analyze tax issues relating to various real property transactions by a review of the law, relevant cases, and current literature;
2. Evaluate the tax differences between alternative forms of real estate ownership; and
3. Integrate the knowledge learned in this course to identify planning opportunities;

**POINTS ASSIGNED TO ASSESSMENTS**

Pre-class preparation: Self-Assessment Exercises	39 points
Pre-class preparation: Module Videos	91 points
Contribution and Professionalism in MarshallTALK	130 points
Knowledge Checks	100 points
Midterm Examination	300 points
Final Examination	<u>340</u> points
Total	<u>1,000</u> points

**SUMMARY OF DELIVERABLES**

Assignment	Modules	Due Date (California time)
Timely pre-class preparation	1 through 13	Videos, self-assessment exercises, and discussion questions are to be completed prior to the beginning of the respective MarshallTALK
Knowledge Checks	See weekly schedule	Exam link closes at 11:30 pm on Tuesday before the next MarshallTALK
Midterm	1 through 7	Exam link opens: Thursday, October 13 at 12:01 am Exam link closes: <b>Wednesday, October 19 at 3:00 pm</b>
Final Exam	1 through 13	Exam link opens: Thursday, December 1 at 12:01 am Exam link closes: Wednesday, December 7 at 10:00 pm

### **IMPORTANT DATES (Session 378)**

August 22	First day of classes
September 9	Last day to add course or drop without “W” and receive refund
September 9	Last day to change to pass/no pass
October 7	Last day to withdraw without a “W” or change to letter grade
November 11	Last day to drop course with a “W”
November 23 to 27	Thanksgiving holiday break
December 2	Last day of classes
December 3 to 6	Study days
December 7 to 14	Final examinations
December 15	Session ends

### **COURSE FORMAT**

This course is divided into thirteen modules, and each module is intended to cover one week. Module activities may include reading assignments, weekly lessons, interactive exercises, and other assignments. **It is expected that students will have completed all required pre-class preparation and assignments *before* attending their class session each week.**

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

### **OVERVIEW OF TOOLSETS**

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

Zoom: Zoom is the platform used for all online sessions. A link and instructions to join MarshallTALK sessions will be posted in the Bb Course Home Page under the “MarshallTALK” tab.

Teams: Online office hours will be conducted either in Zoom or Microsoft Teams.

### **COURSE POLICIES**

#### **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 pre-recorded videos which are the “asynchronous lecture” portion of the course. Watching the videos prior to the respective synchronous class is crucial to understanding the course materials, including helping the student to be ready to participate in the synchronous class. Additionally, students are required to watch the pre-recorded videos as part of the contact hours required by the University.
- c. 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.
- d. Discussion questions will be presented and discussed as indicated in the syllabus. Discussion questions will not be collected, but your contribution and professionalism score is based on advance preparation of the problems and effective presentation when called upon.
- e. 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 do not add much to the discussion.
  - iv. *No Contribution*. You say little or nothing in class. When called upon, you are unprepared to answer.
- f. 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. Additionally, professional conduct means having cameras on but minimizing background distractions.

### **KNOWLEDGE CHECKS**

It is important to confirm the learnings outcomes after a module is discussed in MarshallTALK in order to ensure success in this course. There are various knowledge checks that are to be completed as provided in the syllabus.

### **EXAMS**

Two exams will be taken during the course as indicated in the syllabus. Exams must be completed by the due date as indicated in the syllabus and Blackboard.

All exams will be “open book” (Code, Regs, slides, notes, and assigned readings) and open notes. 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.

Make up exams will generally not be given, except in the case of a well-documented emergency, unforeseen circumstance or conflict with a religious observance, and arranged for in advance with the professor.

### **RECORDINGS, CLASS NOTES AND COURSE MATERIAL COPYRIGHTS**

Students may not record any lecture, class discussion or meeting with the professor without the professor’s prior express written permission. The word “record” or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding. The professor reserves all rights, including copyright, to lectures, course syllabi and related materials, including summaries, PowerPoint slides, prior exams, answer keys, and all supplementary course materials (collectively known as “Course Materials”) available to the students enrolled in class whether or not posted on Blackboard or otherwise. **Course Materials may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all public and private file sharing websites by anyone other than the professor or his designee without the express written permission of the professor.** Exceptions are made for students who have made prior arrangements with the Office of Student Accessibility Services 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 (e.g., Knowledge Checks and Exams) submitted late will not be accepted and will earn a score of zero, except in the case of a conflict with a religious observance, well-documented emergency or unforeseen circumstance to be approved by the professor in his sole and absolute discretion. Extra credit assignments will not be available.

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.

### **LEVENTHAL AND MARSHALL GRADING STANDARDS**

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.

### **LEVENTHAL PROGRAM LEARNING OUTCOMES**

The 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, can be found [here](#). This course will deal primarily with learning outcomes #1 and 3, and to a lesser extent with learning outcomes #4 and #5.

### **OPEN EXPRESSION AND RESPECT FOR ALL**

An important goal of the educational experience at USC Marshall is to be exposed to and discuss diverse, thought-provoking, and sometimes controversial ideas that challenge one's beliefs. In this course we will support the values articulated in the USC Marshall "[Open Expression Statement](#)."

## 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” [policy.usc.edu/scampus-part-b](http://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](http://osas.usc.edu). You may contact OSAS at (213) 740-0776 or via email at [osasfrontdesk@usc.edu](mailto:osasfrontdesk@usc.edu).

### Support Systems:

*Counseling and Mental Health - (213) 740-9355 – 24/7 on call*  
[studenthealth.usc.edu/counseling](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://dps.usc.edu), [emergency.usc.edu](http://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](http://dps.usc.edu)

Non-emergency assistance or information.

*Office of the Ombuds - (213) 821-9556 (UPC) / (323-442-0382 (HSC)*

[ombuds.usc.edu](http://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](mailto:otfp@med.usc.edu)*

[chan.usc.edu/otfp](http://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.



**ACCT 567T SCHEDULE (all times indicated are CA time)**

	<b>MODULE 1: ACQUISITION ISSUES: Forms of Ownership; Titling; Basis; Debt in basis</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Compare and contrast different types of real estate titling and benefits thereto</li> <li>2. Identify tax advantages of real estate ownership</li> <li>3. Calculate basis based on different acquisitions</li> </ol>
<b>Readings</b>	<p>Text Ch 1.01 to 1.02; 2.01, 2.02, 12.05.</p> <p>Code §§ 108(e)(5), 1011, 1012(a), (b), 1014, 1015, 1016.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, August 24</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	None

	<b>MODULE 2: OPERATIONAL ISSUES: Capitalization; Allocation of Basis</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Apply the organizational and start-up cost rules to real estate ventures</li> <li>2. Describe how to allocate costs between land and building for single / multiple properties</li> <li>3. Explain the capitalization rules as they relate to real estate and apply them to various scenarios</li> </ol>
<b>Readings</b>	<p>Text Ch 2.03 to 2.05, 3.01, 4.03[1][a], 4.03[4].</p> <p>Code §§ 195, 248, 263</p> <p>Reg. §§ 1.162-3, 1.162-4, 1.263(a)-1, -2, -3, -6.</p> <p>Skim Code § 263A.</p> <p>Skim Rev. Ruls. 68-193, 72-96, and 74-265.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, August 31</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Take knowledge check online. Exam link closes on Tuesday, September 6 at 11:30 p.m.

	<b>MODULE 3: OPERATIONAL ISSUES: Depreciation and Recapture</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Apply the tax depreciation rules to various real property expenditures and calculate depreciation expense</li> <li>2. Calculate depreciation recapture</li> <li>3. Identify the advantages to Cost Segregation Studies and the IRS requirements for a valid study</li> </ol>
<b>Readings</b>	<p>Text Ch 5.01[1], [2], [7] [9], 5.02[1], [2][a] – [d], 6.01[2][d], 6.02[5].</p> <p>Skim Code §§ 167, 168, 179, 1245 and 1250.</p> <p>Skim Rev. Proc. 87-56; Rev. Proc. 2007-16, § 3; Rev. Proc. 2019-43, § 6.07.</p> <p>Reg. § 1.167(a)-2, -4, -5; 1.168-2(e)(3).</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, September 7</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Take knowledge check online. Exam link closes on Tuesday, September 13 at 11:30 p.m.

	<b>MODULE 4: OPERATIONAL ISSUES: Costs of Obtaining a Mortgage; Interest Expense</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Determine which mortgage and escrow costs are capitalized versus deducted</li> <li>2. Identify what constitutes “interest”</li> <li>3. Demonstrate the application of the deductibility and capitalization rules for interest expense</li> </ol>
<b>Readings</b>	<p>Text Ch 3.02, 3.03, 4.03[2][a], [b], [e], 12.06 through 12.06[2].</p> <p>Code §§ 163(a), (j), 266, 461(g). Reg. § 1.266-1. CCA 201201017. Notice 89-35. Rev. Proc. 94-27.</p> <p>Skim Reg. §§ 1.163-8T, -10T.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, September 14</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Take knowledge check online. Exam link closes on Tuesday, September 20 at 11:30 p.m.

	<b>MODULE 5: OPERATIONAL ISSUES: Tenant and Leasehold Issues</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Demonstrate how tenant improvements, lease acquisition costs, and lease transfer transactions are treated for tax purposes</li> <li>2. Compare and contrast the definition and tax treatment of advance rents and security deposits</li> <li>3. Identify when Section 467 applies to a rental agreement</li> </ol>
<b>Readings</b>	<p>Text Ch 4.02[1] – [6], 4.07, 4.08.</p> <p>Code §§ 109, 110, 467.</p> <p>Reg. §§ 1.61-8; 1.109-1; 1.110-1.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, September 21</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Take knowledge check online. Exam link closes on Tuesday, September 27 at 11:30 p.m.

	<b>MODULE 6: OPERATIONAL ISSUES: Passive Loss Rules - General</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Identify applicable taxpayers and categories of income under the passive loss rules</li> <li>2. Apply material participation and activity definitions</li> <li>3. Calculate passive loss limitations</li> <li>4. Analyze the passive loss disposition rules</li> </ol>
<b>Readings</b>	<p>Text Ch:</p> <p>13.01[1]</p> <p>13.02[1], [2], [3], [5]</p> <p>13.03</p> <p>13.04[1], [3]</p> <p>13.05[1], [2]</p> <p>13.06[1], [2], [10]</p> <p>13.07[1] – [5]</p> <p>13.09[1] – [4]</p> <p>13.10[1] – [4].</p> <p>Code § 469.</p> <p>Reg. §§ 1.469-2T, 1.469-4T, 1.469-5T.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, September 28</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Take knowledge check online. Exam link closes on Tuesday, October 4 at 11:30 p.m.

	<b>MODULE 7: OPERATIONAL ISSUES: Passive Loss Rules – Real Estate; At-Risk Limitations</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Analyze and apply the passive loss limitation exception for certain rental real estate Pre-class preparation and for real estate professionals</li> <li>2. Explain how the net investment income tax rules apply to passive Pre-class preparation</li> <li>3. Identify and apply the at-risk limitations to real estate investments</li> </ol>
<b>Readings</b>	<p>Text Ch 13.04 [4], [5], 13.09[5][a] to [e], 13.11.</p> <p>IRC §§ 461(l), 465, 469(c)(7), 469(i), 1411.</p> <p>Treas. Reg. § 1.469-9.</p> <p>Prop. Reg. §1.465-1 to -7, -10, -23, -24, -27.</p> <p>AM2014-003 [See Blackboard]</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, October 5</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Prepare for review session (optional)

	<b>Review Session (OPTIONAL)</b>
<b>Learning Outcomes</b>	Review Modules 1 through 7 materials.
<b>Pre-class preparation</b>	Please submit review questions on or before Monday, October 10 at 10 p.m.
<b>Attend Class</b>	<b>Wednesday, October 12</b> Zoom Meeting 5:30 - 7:00 p.m.

	<b>Midterm Exam</b>
<b>Learning Outcomes</b>	Confirm outcomes of Modules 1 through 7.
<b>Pre-class preparation</b>	Study for Exam on Modules 1 – 7.
<b>Assignment</b>	Take online Midterm Exam. Exam link will open on Thursday, October 13 at 12:01 a.m. and the exam link will close on <b>Wednesday, October 19 at 3:00 p.m.</b>

	<b>MODULE 8: DISPOSITION ISSUES: Sales; Character of Gain; Options; Foreclosure; Abandonment</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Calculate the tax treatment of options</li> <li>2. Calculate amount and character of gain on sale</li> <li>3. Explain how dealer classification impacts the characterization of income</li> <li>4. Apply foreclosure and abandonment treatment to various scenarios</li> </ol>
<b>Readings</b>	<p>Text Ch 6.01[1], [3], 6.02, 6.03, 6.04[1], 10.01to 10.03, 12.07, 12.09[1] to [8], 12.10[1], 12.10</p> <p>Code §§ 108, 165, 1017, 1234, 1234A, 7701(g).</p> <p>Skim §§ 1(h), 1221, 1231.</p> <p>Reg. §§ 1.108-6, 1.165-1, -2, 1.1001-2.</p> <p>Rev. Rul. 69-93.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, October 19</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Take knowledge check online. Exam link closes on Tuesday, October 25 at 11:30 p.m.

	<b>MODULE 9: DISPOSITION ISSUES: Sale Leaseback Transactions; Installment Sales; Charitable Contributions of Real Property</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Describe the purpose, structure, and taxation of a sale leaseback transaction</li> <li>2. Apply the Code §§ 453 and 453A rules to an installment sale</li> <li>3. Identify the issues involved and determine the tax consequences of a charitable contribution of real property</li> </ol>
<b>Readings</b>	<p>Text Ch 4.05, 4.06, 6.05[1], [2], [3][a] to [f], [3][h], [3][i], [5], [6], 7, 11.04, 12.04.</p> <p>Code §§ 170(f)(3), 453, 453A.</p> <p>Skim Reg. §§ 1.170A-14, 1.453-3 to -5; Skim Notice 2017-10.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, October 26</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Take knowledge check online. Exam link closes on Tuesday, November 1 at 11:30 p.m.

	<b>MODULE 10: DISPOSITION ISSUES: Involuntary Conversions; Like Kind Exchanges - General</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Identify the requirements for involuntary conversions and apply gain and basis rules</li> <li>2. Compare involuntary conversions with casualty losses and like kind exchanges</li> <li>3. Identify general requirements for like kind exchanges</li> <li>4. Calculate gain and basis in like kind exchanges, including the impact of liabilities</li> </ol>
<b>Readings</b>	<p>Text Ch 8A, 8.01, 8.10 to 8.13, 8.20 to 8.22.</p> <p>Code §§ 1031(a) – (e) and 1033.</p> <p>Skim Reg. §§ 1.1031(a)-1, (b)-1, (c)-1, (d)-1, (d)-2; 1.1033(a)-1, -2, (b)-1, (g)-1.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, November 2</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Take knowledge check online. Exam link closes on Tuesday, November 8 at 11:30 p.m.

	<b>MODULE 11: DISPOSITION ISSUES: Like Kind Exchanges – Related Parties / Reverse and Deferred Exchanges</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Compare the treatment of like kind exchanges with related parties</li> <li>2. Identify the requirements for deferred exchanges</li> <li>3. Apply the reverse exchange safe harbor rules</li> <li>4. Analyze advanced like kind exchange planning concepts</li> </ol>
<b>Readings</b>	<p>Text § 8.14, 8.23 to 8.27.</p> <p>IRC § 1031(a)(3) and 1031(f).</p> <p>Reg. § 1.1031(k)-1.</p> <p>Rev Rul 2002-83. Rev Proc. 2000-37.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, November 9</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Take knowledge check online. Exam link closes on Tuesday, November 15 at 11:30 p.m.

	<b>MODULE 12: OTHER REAL ESTATE: Subdivision and Developer Issues</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Identify issues unique to developers</li> <li>2. Explain general capitalization requirements and methods</li> <li>3. Describe the basis allocation approaches to subdivided property</li> <li>4. Apply allocation methods to the treatment of common area amenities</li> </ol>
<b>Readings</b>	<p>Text §§ 6.04[3] and Ch 11.</p> <p>IRC § 280B. Skim IRC §§ 261 and 263A.</p> <p>Reg. § 1.61-6(a).</p> <p>Rev Proc 92-29. Rev Rul 2002-9.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, November 16</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Take knowledge check online. Exam link closes on Tuesday, November 22 at 11:30 p.m.

	<b>MODULE 13: OTHER REAL ESTATE: REITs and Opportunity Zones</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Analyze the tax and economic advantages of a REIT</li> <li>2. Explain what is required to be considered and taxed as a REIT</li> </ol>
<b>Readings</b>	<p>Text Ch 16.01, 16.02[1] to [4], 16.08.</p> <p>IRC §§ 1400Z-1, 1400Z-2.</p> <p>Skim IRC §§ 856 to 859.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior to the start of MarshallTALK
<b>Attend Class</b>	<b>Wednesday, November 30</b> Zoom Meeting 5:30 - 7:00 p.m.
<b>Post-class assignments</b>	Study for the final exam

	<b>Final Exam</b>
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Confirm outcomes of Modules 8 through 13.</li> <li>2. Reconfirm outcomes of Modules 1 through 7.</li> </ol>
<b>Assignments</b>	Take online Final Exam. Exam link will open on Thursday, December 1 at 12:01 a.m. and the exam link will close on Wednesday, December 8 at 10:00 p.m.