

# USC Leventhal

## School of Accounting

### SYLLABUS

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

Summer 2023 / May 17 – Aug 1

ONLINE Wednesdays 5:30 pm to 7:00 pm California time via Zoom

**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.

#### **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.**

#### **INSTRUCTOR**

Gregory M. Kling, CPA, MST  
Associate Professor of the Practice of Accounting  
Leventhal School of Accounting, Room 232B  
Phone: 213-740-5004  
Email: [gkling@marshall.usc.edu](mailto:gkling@marshall.usc.edu)

#### **OFFICE HOURS**

See online calendar in Blackboard (by appointment)

#### **EMERGENCY INFO**

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

**REQUIRED TEXT**

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.
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	85	points
Midterm Examination	280	points
Final Examination (cumulative)	<u>305</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 Sunday before the next MarshallTALK
Tax Topic Presentation		By 5:30 pm on Wednesday, July 26
Midterm	1 through 7	Opens: Thursday, June 22 at 12:01 am Closes: Sunday, June 25 at 10:00 pm
Final Exam	1 through 11	Opens: Thursday, July 20 at 12:01 am Closes: Wednesday, July 26 at 7:00 pm

**IMPORTANT DATES – Summer Semester (Session 378)**

May 17	First day of classes
May 29	HOLIDAY – Memorial Day
June 1	Last day to add/drop (with refund)
June 20	Last day to drop class (no refund)
July 3 and 4	HOLIDAY – Independence Day
July 18	DROP DAY—Last day to drop a class with mark of “W”
August 1	End of session

## 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.

## COURSE POLICIES

### 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. 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. Discussion questions will be presented and discussed as indicated in the syllabus. Discussion questions 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 expected norm for USC students.
- e. 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. Professional conduct also includes having cameras on but minimizing background distractions.

### **SELF-ASSESSMENT EXERCISES**

Each module has self-assessment exercises which will assist in determining what material is understood and where you should consider re-reviewing some of the material 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 respective MarshallTALK is required for credit.

### **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.

### **EXAMS**

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

- 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, unforeseen circumstance or conflict with a religious observance, and arranged for in advance with the professor.

### **TAX TOPIC PRESENTATION**

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 his 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 reserve all rights, including copyright, to lectures, course syllabi and related materials, including summaries, PowerPoint slides, prior exams, discussion questions, 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 his express written permission.** 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 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 (approximately 3.5), which is between a B+ and an A-. You must receive a C or better to pass a required class, and you must have an overall B average (3.0 minimum) from all your courses in order to graduate from USC. The

graded elements of this course are listed in this syllabus along with information about how they will be evaluated.

### **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, 2, 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](#)."

## **USC Statement on Academic Conduct and Support Systems**

### **Academic Integrity:**

The University of Southern California is a learning community committed to developing successful scholars and researchers dedicated to the pursuit of knowledge and the dissemination of ideas. Academic misconduct, which includes any act of dishonesty in the production or submission of academic work, comprises the integrity of the person who commits the act and can impugn the perceived integrity of the entire university community. It stands in opposition to the university's mission to research, educate, and contribute productively to our community and the world.

All students are expected to submit assignments that represent their own original work, and that have been prepared specifically for the course or section for which they have been submitted. You may not submit work written by others or "recycle" work prepared for other courses without obtaining written permission from the instructor(s).

Other violations of academic integrity include, but are not limited to, cheating, plagiarism, fabrication (e.g., falsifying data), collusion, knowingly assisting others in acts of academic dishonesty, and any act that gains or is intended to gain an unfair academic advantage.

The impact of academic dishonesty is far-reaching and is considered a serious offense against the university. All incidences of academic misconduct will be reported to the Office of Academic Integrity and could result in outcomes such as failure on the assignment, failure in the course, suspension, or even expulsion from the university.

For more information about academic integrity see [the student handbook](#) or the [Office of Academic Integrity's website](#), and university policies on [Research and Scholarship Misconduct](#).

Please ask your instructor if you are unsure what constitutes unauthorized assistance on an exam or assignment, or what information requires citation and/or attribution.

### **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](https://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

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

[988 Suicide and Crisis Lifeline](#) - 988 for both calls and text messages – 24/7 on call

The 988 Suicide and Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week, across the United States. The Lifeline is comprised of a national network of over

200 local crisis centers, combining custom local care and resources with national standards and best practices. The new, shorter phone number makes it easier for people to remember and access mental health crisis services (though the previous 1 (800) 273-8255 number will continue to function indefinitely) and represents a continued commitment to those in crisis.

[Relationship and Sexual Violence Prevention Services \(RSVP\)](#) - (213) 740-9355(WELL) – 24/7 on call  
Free and confidential therapy services, workshops, and training for situations related to gender- and power-based harm (including sexual assault, intimate partner violence, and stalking).

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

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

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 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) 740-0411

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

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

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) 442-1200 – 24/7 on call

Non-emergency assistance or information.

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

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) 442-2850 or [otfp@med.usc.edu](mailto:otfp@med.usc.edu)

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



## ACCT 571T SCHEDULE

<b>MODULE 1: Gifts, Bequests, Devises and Inheritances; Annuities and Life Insurance</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Compare and contrast the tax impact of receipt of gifts, bequests and inheritances.</li> <li>2. Demonstrate the tax consequences of the receipt of life insurance proceeds.</li> <li>3. Analyze the impact of the receipt of annuity payments.</li> </ol>
<b>Readings</b>	<p>Text Chapters 5.1 to 5.4, 29.3, 29.4. Text Chapter 6.1 to 6.4.</p> <p>Code §§ 1014, 1015. Code §§ 72(a), (b), (c), (e), (q), (t), 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>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
<b>Wednesday, May 17</b>	Zoom meeting from 5:30 pm to 7:00 pm
<b>Post-class assignments</b>	None

<b>MODULE 2: Prizes and Awards; Damages; Medical Expenses</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Analyze the tax consequences of the receipt of a prize, award or scholarship.</li> <li>2. Identify tax-free versus taxable damage awards.</li> <li>3. Determine the extent to which medical expenses are deductible.</li> </ol>
<b>Readings</b>	<p>Text Chapters 5.5 to 5.6, 8.5 to 8.6, 13.4. Text Chapter 7.1, 7.2, 7.3. Text Chapter 26.</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>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
<b>Wednesday, May 24</b>	Zoom meeting from 5:30 pm to 7:00 pm
<b>Post-class assignments</b>	Take knowledge check online and submit answers by Sunday, May 28 at 11:59 PM

<b>MODULE 3: Employee Fringe Benefits &amp; Employment-Related Expenses</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Describe the aspects of a cafeteria plan.</li> <li>2. Identify what is included in employee fringe benefits.</li> <li>3. Calculate the non-taxable portion of fringe benefits pursuant to various scenarios.</li> <li>4. Determine which employment related expenses are tax deductible.</li> </ol>
<b>Readings</b>	<p>Text Chapters 8.1 to 8.4, 8.6 to 8.11. Text Chapters 11.2, 11.3, 13.1 to 13.3, 13.6.</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>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
<b>Wednesday, May 31</b>	Zoom meeting from 5:30 pm to 7:00 pm
<b>Post-class assignments</b>	Take knowledge check online and submit answers by Sunday, June 4 at 11:59 PM

<b>MODULE 4: Stock Options and Property for Services</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Determine the general tax consequences of the receipt of property for services.</li> <li>2. Compare the taxation of the receipt of statutory vs. non-statutory stock options.</li> <li>3. Identify the requirements for incentive stock options.</li> <li>4. Discuss the pros and cons of a Section 83(b) election.</li> </ol>
<b>Readings</b>	<p>Text Chs 40.9 to 40.12, 40.15, 40.16, 40.18.</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>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
<b>Wednesday, June 7</b>	Zoom meeting from 5:30 pm to 7:00 pm
<b>Post-class assignments</b>	Take knowledge check online and submit answers by Sunday, June 11 at 11:59 PM

<b>MODULE 5: Buying and Selling Personal Residence</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Identify the treatment of mortgage points paid on personal residences.</li> <li>2. Analyze the limitations on the deductibility of personal residence interest.</li> <li>3. Determine the gain or loss recognized on the disposition of a personal residence.</li> <li>4. Calculate the impact of prior depreciation taken on a personal residence.</li> </ol>
<b>Readings</b>	<p>Text Chapters 9.8 to 9.10, 18.1, 18.2, 18.6, 22.1 to 22.2.</p> <p>Code §§ 121, 163(a), (h), 461(g).  Regs §§ 1.121-2(a)(3), 1.163-10T(o)(5).</p> <p>Voss v. CIR, 796 F3d 1051 (9<sup>th</sup> 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>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section’s MarshallTALK
<b>Wednesday, June 14</b>	Zoom meeting from 5:30 pm to 7:30 pm since we are covering two modules
<b>Post-class assignments</b>	Take knowledge check online and submit answers by Sunday, June 18 at 11:59 PM

<b>MODULE 6: Mixed-Use Property</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Determine when an activity constitutes a hobby and the resulting tax impact.</li> <li>2. Analyze the requirements for a home office deduction and determine the proper deduction.</li> <li>3. Calculate the net income from a vacation home rental.</li> </ol>
<b>Readings</b>	<p>Text Chs 13.35, 13.37, 13.38 to 13.41.</p> <p>Code §§ 183, 212, 280A.</p> <p>Regs § 1.183-1, -2, Prop Regs § 1.280A-1, -2, -3.</p> <p>Bolton v CIR, 694 F2d 556 (9<sup>th</sup> Cir 1982).</p> <p>Rev. Proc. 2013-13, 2013-6 IRB 478.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section’s MarshallTALK
<b>Wednesday, June 14</b>	Zoom meeting from 5:30 pm to 7:30 pm since we are covering two modules
<b>Post-class assignments</b>	Take knowledge check online and submit answers by Sunday, June 18 at 11:59 PM

<b>MODULE 7: Business and Personal Losses; Gains from Stock Sales</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Compare and contrast the treatment of business and non-business losses.</li> <li>2. Calculate the gains applicable to certain stock sales.</li> <li>3. Determine how the related party rules apply to intrafamily transactions when a loss is realized.</li> <li>4. Determine the applicability of casualty loss provisions and calculate the resulting tax deduction.</li> </ol>
<b>Readings</b>	<p>Text Chapters 9.7, 16.1, 16.2, 16.3, 16.04, 16.6, 17.1 through 17.5, 19.21, 24, 30.35, 31.2, 32.3.</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>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
<b>Wednesday, June 21</b>	Zoom meeting from 5:30 pm to 7:00 pm
<b>Post-class assignments</b>	Study for midterm examination

<b>Midterm</b>	
<b>Learning Outcomes</b>	Confirm outcomes of Modules 1 through 7.
<b>Assignment</b>	<b>Take online; exam link opens on Thursday, June 22 at 12:01 am and exam link closes on Sunday, June 25 at 10:00 pm</b>

<b>MODULE 8: Flow-Through Business Income</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Discuss how a receipt of a partnership interest is taxed to the recipient under § 1061.</li> <li>2. Analyze the law as it applies to qualified business income.</li> <li>3. Compute the deduction pursuant to the qualified business income rules.</li> </ol>
<b>Readings</b>	<p>Text Chapter 11.36; 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)</p> <p>Skim Regs §1.1061-1 through -6 (review examples provided in the regulations)</p> <p>Rev Proc 2019-38</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
<b>Wednesday, June 28</b>	Zoom meeting from 5:30 pm to 7:00 pm
<b>Post-class assignments</b>	Take knowledge check online and submit answers by Sunday, July 2 at 11:59 PM

**MODULE 9: Executive Compensation and Planning**

<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Analyze the tax law as it applies to deferred compensation and selected tax deferral strategies.</li> <li>2. Identify planning opportunities with deferred compensation and selected tax deferral strategies.</li> </ol>
<b>Readings</b>	<p>Text Ch 40.7, 40.19 through 40.24.</p> <p>IRC §§ 83(i), 219, 401(k), 408, 408A, 529, 529A, 530.</p> <p>Skim Code § 409A.</p>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
<b>Wednesday, July 5</b>	Zoom meeting from 5:30 pm to 7:00 pm
<b>Post-class assignments</b>	Take knowledge check online and submit answers by Sunday, July 9 at 11:59 PM

**MODULE 10: Investment Limitations**

<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Apply the at-risk rules for an individual investor in a partnership or S corporation.</li> <li>2. Apply the passive loss rules for an individual investor in a partnership or S corporation.</li> <li>3. Determine the tax issues involved regarding an individual's investment in an oil/gas partnership.</li> <li>4. Apply the limitations applicable to investment interest expense.</li> </ol>
<b>Readings</b>	<p>Text 15.1 to 15.3, 15.5, 18.4 ¶ 2, 19.4 to 19.7.</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>
<b>Pre-class preparation</b>	Watch the pre-recorded videos, complete the self-assessment exercises and complete the discussion problems prior the start of your section's MarshallTALK
<b>Wednesday, July 12</b>	Zoom meeting from 5:30 pm to 7:00 pm
<b>Post-class assignments</b>	Take knowledge check online and submit answers by Sunday, July 16 at 11:59 PM

<b>MODULE 11: Charitable Contributions</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Identify the requirements for charitable contribution deductions.</li> <li>2. Compute the deductible amount of a charitable contribution of property.</li> <li>3. Determine the appropriate substantiation required for various types of charitable contributions.</li> <li>4. Apply the charitable contribution limitation and carryover rules to determine the allowable deduction pursuant to various scenarios.</li> </ol>
<b>Readings</b>	<p>Text Ch 25.</p> <p>Code §§ 170, 1011(b).</p> <p>Reg §§ 1.164-3(j), 1.170A-1(h)(3).</p> <p>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 the start of your section's MarshallTALK
<b>Wednesday, July 19</b>	Zoom meeting from 5:30 pm to 7:00 pm
<b>Post-class assignments</b>	<ul style="list-style-type: none"> <li>• Prepare Tax Topic presentation and submit by <b>Wednesday, July 26 at 5:30 pm</b></li> <li>• Study for final examination</li> </ul>

<b>Final Exam</b>	
<b>Learning Outcomes</b>	<ol style="list-style-type: none"> <li>1. Confirm outcomes of Modules 1 through 11.</li> <li>2. Reconfirm key concepts from Modules 1 through 11.</li> </ol>
<b>Assignment</b>	<b>Take online; exam link opens on Thursday, July 20 at 12:01 am and exam link closes on Wednesday, July 26 at 7:00 pm</b>