

USC Leventhal

School of Accounting

SYLLABUS

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

Spring 2024 / Jan 8 – Apr 26

BRI 8 / 2:00 pm – 3:20 pm on Tuesdays/Thursdays

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.

INSTRUCTOR

Gregory M. Kling, CPA, MST
Leventhal School of Accounting, Room 232B
Phone: 213-740-5004
Email: gkling@marshall.usc.edu

OFFICE HOURS

Tuesdays and Thursdays 8:00 a.m. – 9:50 a.m. in ACC 232B and
Tuesdays and Thursdays by appointment (request via email)

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)

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 AND DUE DATES

Preparation, Contribution & Professionalism	115 points	Various class sessions
Quizzes (4 quizzes)	240 points	1/23, 2/8, 3/26, 4/11
Midterm Examination	240 points	2/22
Review session presentations	80 points	2/20, 4/25
Final Examination	<u>325</u> points	5/2
Total	<u>1,000</u> points	

IMPORTANT DATES (Session 001)

First class meeting	January 9, 2024
Martin Luther King, Jr Holiday	January 15, 2024
Last day to add the class	January 26, 2024
Last day to drop the class without a W on transcript and receive a refund	January 26, 2024
Presidents' Day Holiday	February 19, 2024
Last day to drop without a W on transcript	February 23, 2024
No classes because of Spring Break	March 11 to 15, 2024
Last day to drop with a W	April 5, 2024
Last day of instruction for the semester	April 26, 2024
Final examination	May 2, 2024 at 4:30 pm to 6:30 pm

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. Classroom attendance:
 - i. Unless students provide an accommodation letter from USC's [Office of Student Accessibility Services](#) or from Marshall detailing visa or travel restrictions, attendance and active participation is expected in the classroom.
 - ii. Any student with such accommodations should submit their accommodation document to me as soon as possible to discuss appropriate alternatives.
 - iii. Students who are experiencing illness should not attend class in person. Please inform me **in advance** of any class sessions that you cannot attend for medical reasons. Students will not be penalized for not attending class in person under these circumstances.
- 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.

QUIZZES AND EXAMS

Four quizzes and two exams will be taken during the course as indicated in the syllabus. Quizzes and exams must be completed by the due date as indicated in the syllabus and Brightspace.

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

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.

REVIEW SESSION PRESENTATIONS

The review session presentations will provide an opportunity for each team to provide solutions to a hypothetical client scenario. Each team will upload their written document to a course link

by the due date/time indicated, and will present their solutions in class. More details will be provided during the semester.

RECORDINGS, CLASS NOTES AND COURSE MATERIAL COPYRIGHTS

Students may not record any lecture, class discussion or meeting with me without my 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. I reserve 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 Brightspace 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 me or my designee without my express written permission.** Exceptions are made for students who have made prior arrangements with the Office of Student Accessibility Services and me.

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.

SELF-ASSESSMENT EXERCISES (OPTIONAL)

Each module has self-assessment exercises which will assist in determining what material is understood and where you should consider re-reviewing some of the material. The questions will come from the assigned materials you should have reviewed prior to class, including textbook reading.

You can attempt these optional exercises as often as necessary to reinforce your learning of the material. The self-assessment exercises will be available for the entire semester. These exercises are not required and are not scored.

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 Brightspace 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 Brightspace.

USE OF ARTIFICIAL INTELLIGENCE (AI) TOOLS

Since analytical and critical thinking skills are necessary to achieve the learning outcomes of this course, all assignments should be prepared by the student working individually or in groups, as applicable. Developing strong competencies in these areas will prepare you for a competitive workplace. Therefore, using AI-generated tools is prohibited in this course, will be identified as plagiarism, and will be reported to the Office of Academic Integrity. Please ask your professor if you are unsure about what constitutes unauthorized assistance on an exam or assignment, or what information requires citation and/or attribution.

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. 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.

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 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.

Statement on Academic Conduct and Support Systems

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. You may contact OSAS at (213) 740-0776 or via email at osasfrontdesk@usc.edu.

Support Systems:

[*Counseling and Mental Health*](#) - (213) 740-9355 – 24/7 on call

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

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

Information on Brightspace, the Learning Management System (LMS) for our course

USC is making a change in its Learning Management System (LMS). This semester ACCT 571T will be taught using the new Brightspace LMS and not Blackboard. Everyone at USC will switch to Brightspace in Summer and Fall 2024.

How to Log In

To access Brightspace today, follow these steps:

1. Go to <https://brightspace.usc.edu/d2l/login>
2. Enter your USC Net ID to access your Org Homepage
3. Begin navigating through Brightspace

What to Expect

Brightspace offers an intuitive experience featuring familiar tools like Turnitin and Zoom, alongside new features such as interactive widgets and mobile compatibility. It also provides detailed student reports and progress tracking to enrich your learning experience. Upon accessing Brightspace, you can expect to see:

- **(As of January 4, 2024) The 20241 ACCT-571T: Taxation of Business Owners and High Net-Worth Individuals Course:** This is where the content for our Spring 2024 course is located.
- **A Practice Course:** Use the *Learn How to Use Brightspace at USC – For Students* course to practice navigating the platform, submitting an assignment and more.

I also encourage you to download the mobile app, Brightspace Pulse, available in both the [Apple App Store](#) and [Google Play](#).

Support Resources

Do you want to learn more about Brightspace? Check out training and resources in the [Brightspace Student Tutorials](#). For technical support, please reach out to brightspace@usc.edu or call 213-740-5555 (option 2>2).

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 5.1 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>
Tuesday, Jan 9	PRE-WORK: Read Syllabus and complete assigned readings
Thursday, Jan 11	PRE-WORK: Prepare answers for posted discussion questions so that you can respond if called on during class

	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 5.5 to 5.6, 8.5 to 8.6, 13.19. 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>
Tuesday, Jan 16	PRE-WORK: Read Syllabus and complete assigned readings
Thursday, Jan 18	PRE-WORK: Prepare answers for posted discussion questions so that you can respond if called on during class

	Quiz 1
Learning Outcomes	Confirm outcomes of Modules 1 and 2.
Tuesday, Jan 23	Take the 40-minute in class quiz.

	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 8.1 to 8.4, 8.6 to 8.11. Text Chapters 11.2, 11.3, 13.1 to 13.4, 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>
Thursday, Jan 25	PRE-WORK: Read Syllabus and complete assigned readings
Tuesday, Jan 30	PRE-WORK: Prepare answers for posted discussion questions so that you can respond if called on during class

	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 40.9 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>
Thursday, Feb 1	PRE-WORK: Read Syllabus and complete assigned readings
Tuesday, Feb 6	PRE-WORK: Prepare answers for posted discussion questions so that you can respond if called on during class

	Quiz 2
Learning Outcomes	Confirm outcomes of Modules 3 and 4.
Thursday, Feb 8	Take the 40-minute in class quiz.

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 9.8 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 (9th Cir 2015).</p> <p>Skim Code §§ 453, 1031, 1033. Skim Regs §§ 1.121-1, -2, -3, 1.163-9T, 1.163-10T(b), (c), (j), (p). Skim PLR 200931001, Rev Proc 2005-14, Rev Proc 2008-16.</p>
Tuesday, Feb 13	PRE-WORK: Read Syllabus and complete assigned readings
Thursday, Feb 15	PRE-WORK: Prepare answers for posted discussion questions so that you can respond if called on during class

Review Session	
Learning Outcomes	Review outcomes of Modules 1 through 5.
Tuesday, Feb 20	Bring questions on the materials, if any, and participate during the in-class review. Upload Review Session Presentation document by 2 pm (i.e., prior to class).

Midterm	
Learning Outcomes	Confirm outcomes of Modules 1 through 5.
Thursday, Feb 22	Take exam during regular class session.

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 13.35, 13.37 to 13.42.</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 (9th Cir 1982).</p> <p>Rev. Proc. 2013-13, 2013-6 IRB 478.</p>
Tuesday, Feb 27	PRE-WORK: Read Syllabus and complete assigned readings
Thursday, Feb 29	PRE-WORK: Prepare answers for posted discussion questions so that you can respond if called on during class

MODULE 7: Business and Personal Losses; Gains from Stock Sales	
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 9.7, 16.1 to 16.4, 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>
Tuesday, Mar 5	PRE-WORK: Read Syllabus and complete assigned readings
Thursday, Mar 7	PRE-WORK: Prepare answers for posted discussion questions so that you can respond if called on during class

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 11.36; 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>
Tuesday, Mar 19	PRE-WORK: Read Syllabus and complete assigned readings
Thursday, Mar 21	PRE-WORK: Prepare answers for posted discussion questions so that you can respond if called on during class

Quiz 3	
Learning Outcomes	Confirm outcomes of Modules 6 through 8.
Tuesday, Mar 26	Take the 40-minute in class quiz.

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	Text Ch 40.7, 40.19 through 40.24. IRC §§ 83(i), 219, 401(k), 408, 408A, 529, 529A, 530. Skim Code § 409A.
Thursday, Mar 28	PRE-WORK: Read Syllabus and complete assigned readings
Tuesday, Apr 2	PRE-WORK: Prepare answers for posted discussion questions so that you can respond if called on during class

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	Text 15.1 to 15.3, 15.5, 18.4 ¶ 2, 19.4 to 19.7. Code §§ 57(a)(1), (2), 57(b), 59(e)(1), 59(e)(2)(C), 59(e)(4), 163(d), 263(c). Treas Reg §1.612-4(a). Skim Code §§ 465, 469, 611 to 613A, 1254.
Thursday, Apr 4	PRE-WORK: Read Syllabus and complete assigned readings
Tuesday, Apr 9	PRE-WORK: Prepare answers for posted discussion questions so that you can respond if called on during class

Quiz 4	
Learning Outcomes	Confirm outcomes of Modules 9 and 10.
Thursday, Apr 11	Take the 40-minute in class quiz.

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.
Tuesday, Apr 16	PRE-WORK: Read Syllabus and complete assigned readings
Thursday, Apr 18	PRE-WORK: Prepare answers for posted discussion questions so that you can respond if called on during class

Wrap-Up	
Learning Outcomes	TBD
Tuesday, Apr 23	TBD

Review Session	
Learning Outcomes	Review outcomes of Modules 1 through 11 (cumulative).
Thursday, Apr 25	Bring questions on the materials, if any, and participate during the in-class review. Upload Review Session Presentation document by 2 pm (i.e., prior to class).

Final Exam	
Learning Outcomes	<ol style="list-style-type: none"> 1. Confirm outcomes of Modules 1 through 11 (cumulative). 2. Reconfirm key concepts from Modules 1 through 11 (cumulative).
Thursday, May 2	Take exam during final exam period on Thursday, May 2 from 2 pm to 4 pm