

USC Leventhal

School of Accounting

SYLLABUS

ACCT 567T – TAXATION OF TRANSACTIONS IN PROPERTY

Fall 2024 / Aug 26 – Dec 11

3.0 Units

ONLINE Wednesdays 5:30 pm – 7:00 pm California time 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-check questions that are available on Brightspace. In the flipped classroom format, students do the assigned readings, view the assigned videos, and complete the self-check questions 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 554T

INSTRUCTOR Gregory M. Kling, CPA, MST
Associate Professor of the Practice of Accounting

CONTACT Email: gkling@marshall.usc.edu
Phone: (213) 740-5004

OFFICE HOURS See online calendar in Brightspace (by appointment)

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

RECOMMENDED TEXT *Glynn and Kling, Federal Taxes Affecting Real Estate, Release No. 71*
(LexisNexis)
Print version or electronic version is available directly from the
publisher. Please contact Gil Tinio at virgilio.tinio@lexisnexis.com
and request the “student adoption price for Professor Greg Kling’s
class” (\$506 for eBook; ask Gil for pricing if you want the print book
and confirm that shipping is free for the print book).

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.
3. Integrate the knowledge learned in this course to identify planning opportunities.

POINTS ASSIGNED TO ASSESSMENTS

Timely pre-class preparation (review videos)	130 points
Preparation, Contribution and Professionalism in MarshallTALK	130 points
Knowledge Checks	100 points
Midterm Examination	300 points
Final Examination (cumulative)	<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-check questions, and discussion questions are to be completed prior to the beginning of the respective MarshallTALK
Knowledge Checks	See weekly schedule	Exam link closes at 8:00 pm on Sunday before the next MarshallTALK
Midterm	1 through 7	Exam link opens: Thursday, October 17 at 12:01 am Exam link closes: Sunday, October 20 at 8:00 pm
Final Exam	1 through 13	Exam link opens: Thursday, December 5 at 12:01 am Exam link closes: Wednesday, December 11 at 8:00 pm

IMPORTANT DATES (Session 378)

August 26	First day of classes
September 13	Last day to add course or drop without “W” and receive refund
September 13	Last day to change to pass/no pass
October 11	Last day to withdraw without a “W” or change to letter grade
October 10 to 11	Fall recess
November 15	Last day to drop course with a “W”
November 27 to December 1	Thanksgiving holiday break
December 6	Last day of classes
December 7 to 10	Study days
December 11 to 18	Final examinations
December 18	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 Brightspace prior to the start of classes.

OVERVIEW OF TOOLSETS

Brightspace: Brightspace is the primary learning management system currently used at USC and may be accessed at the [USC Brightspace Home Page](#). From the Brightspace Course Home Page, students can access their course syllabus, identify readings, participate in discussion forums, take 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 and office hours. A link to join MarshallTALK sessions is available in the Course Tools dropdown menu / USC Zoom. There is also a link to class recordings for students who want to review the class session. The link to request office hours via a Zoom meeting is in Brightspace.

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. Module videos must be reviewed prior to the respective MarshallTALK in order to earn the timely pre-class preparation points. The videos will be available the entire semester; however, as just noted, points are only available for students who watch the videos prior to the respective MarshallTALK.
- c. 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 discussion questions (and review of the self-check questions) and effective presentation when called upon.
- d. Students should be prepared to discuss the materials assigned for each class. Effective contribution during the class sessions consists of analyzing, commenting, questioning, discussing, and building on others' contributions. Contribution may be evaluated as follows:
 - i. *Outstanding Contribution*. You volunteer responses and your contributions reflect considerable preparation and familiarity with the material. Your comments or questions create a spring-board for discussion and add to the learning in the class.
 - ii. *Good Contribution*. You volunteer comments less frequently but when called upon you demonstrate preparedness. You are able to add value to the classroom discussion.
 - iii. *Minimal Contribution*. You contribute minimally, but are generally quiet and don't add much to the discussion.
 - iv. *No Contribution*. You say little or nothing in class. When called upon, you are unprepared to answer.
- e. Professionalism in the classroom will be expected at all times. Because the university classroom is a place designed for the free exchange of ideas, we must show respect for one another in all circumstances. We show respect for one another by exhibiting patience and courtesy in our exchanges. Appropriate language and restraint from verbal attacks upon those whose perspectives differ from your own is a minimum requirement. Courtesy and kindness is the expected norm for USC students.
- f. 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-CHECK QUESTIONS

Each module has self-check questions 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-check questions are not scored. You can attempt these questions as often as you would like during the semester.

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 five knowledge checks, each worth twenty points, that are to be completed as noted in this 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 this syllabus and Brightspace.

All exams will be “open book” (Code, Regs, slides, notes, and assigned readings) and open notes. You may only access our Brightspace 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, 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 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.

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.

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.

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 earn a C or better to pass a required class, and you must earn an overall B average (3.0 minimum) from all your courses in order to graduate from USC. The assessed 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 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.

ACCT 567T SCHEDULE

	MODULE 1: ACQUISITION ISSUES: Forms of Ownership; Titling; Basis; Debt in basis
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare and contrast different types of real estate titling and benefits thereto 2. Identify tax advantages of real estate ownership 3. Calculate basis based on different acquisitions
Readings	Code §§ 108(e)(5), 1011, 1012(a), (b), 1014, 1015, 1016 Rev. Rul. 2004-86
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, August 28 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	None

	MODULE 2: OPERATIONAL ISSUES: Capitalization; Allocation of Basis
Learning Outcomes	<ol style="list-style-type: none"> 1. Apply the organizational and start-up cost rules to real estate ventures 2. Describe how to allocate costs between land and building for single / multiple properties 3. Explain the capitalization rules as they relate to real estate and apply them to various scenarios
Readings	Code §§ 195, 248, 263 Reg. §§ 1.162-3, -4; 1.168(i)-1, -8; 1.263(a)-1, -2, -3, -6 Skim Code § 263A Skim Rev. Ruls. 68-193, 72-96, and 74-265
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, September 4 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	Take knowledge check online. Exam link closes on Sunday, September 8 at 8:00 pm.

	MODULE 3: OPERATIONAL ISSUES: Depreciation and Recapture
Learning Outcomes	<ol style="list-style-type: none"> 1. Apply the tax depreciation rules to various real property expenditures and calculate depreciation expense 2. Calculate depreciation recapture 3. Identify the advantages to Cost Segregation Studies and the IRS requirements for a valid study
Readings	<p>Skim Code §§ 167, 168, 179, 1245 and 1250.</p> <p>Skim Rev. Proc. 87-56; Rev. Proc. 2007-16, § 3; Rev. Proc. 2022-14, § 6.07.</p> <p>Reg. § 1.167(a)-2, -4, -5; 1.168-2(e)(3).</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, September 11 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	None

	MODULE 4: OPERATIONAL ISSUES: Costs of Obtaining a Mortgage; Interest Expense
Learning Outcomes	<ol style="list-style-type: none"> 1. Determine which mortgage and escrow costs are capitalized versus deducted 2. Identify what constitutes “interest” 3. Demonstrate the application of the deductibility and capitalization rules for interest expense
Readings	<p>Code §§ 163(a), (j), 266, 461(g)</p> <p>Reg. §§ 1.263A-8(b)(4), 1.266-1</p> <p>CCA 201201017</p> <p>Notice 89-35</p> <p>Rev. Proc. 94-27</p> <p>Skim Reg. §§ 1.163-8T, -10T</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, September 18 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	Take knowledge check online. Exam link closes on Sunday, September 22 at 8:00 pm.

	MODULE 5: OPERATIONAL ISSUES: Tenant and Leasehold Issues
Learning Outcomes	<ol style="list-style-type: none"> 1. Demonstrate how tenant improvements, lease acquisition costs, and lease transfer transactions are treated for tax purposes 2. Compare and contrast the definition and tax treatment of advance rents and security deposits 3. Identify when Section 467 applies to a rental agreement
Readings	<p>Code §§ 109, 110, 178, 467, 1234A</p> <p>Reg. §§ 1.61-8; 1.109-1; 1.110-1, 1.263(a)-4(d)(7)</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, September 25 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	None

	MODULE 6: OPERATIONAL ISSUES: Passive Loss Rules - General
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify applicable taxpayers and categories of income under the passive loss rules 2. Apply material participation and activity definitions 3. Calculate passive loss limitations 4. Analyze the passive loss disposition rules
Readings	<p>Code § 469</p> <p>Reg. §§ 1.469-1T(g), 1.469-2T, 1.469-4T, 1.469-5T</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, October 2 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	Take knowledge check online. Exam link closes on Sunday, October 6 at 8:00 pm.

	MODULE 7: OPERATIONAL ISSUES: Passive Loss Rules – Real Estate; At-Risk Limitations
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze and apply the passive loss limitation exception for certain rental real estate activities and for real estate professionals 2. Explain how the net investment income tax rules apply to passive activities 3. Identify and apply the at-risk limitations to real estate investments
Readings	<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, -25, -27</p> <p>AM2014-003 [See Brightspace]</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, October 9 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	Prepare for review session (optional)

	Review Session (OPTIONAL)
Learning Outcomes	Review Modules 1 through 7 materials.
Pre-class preparation	Please submit review questions on or before Monday, October 14 at 10:00 pm
Attend Class	Wednesday, October 16 Zoom Meeting 5:30 - 7:00 pm

	Midterm Exam
Learning Outcomes	Confirm outcomes of Modules 1 through 7
Pre-class preparation	Study for Exam on Modules 1 through 7
Assignment	Take online Midterm Exam. Exam link will open on Thursday, October 17 at 12:01 am and the exam link will close on Sunday, October 20 at 8:00 pm.

	MODULE 8: DISPOSITION ISSUES: Sales; Character of Gain; Options; Foreclosure; Abandonment
Learning Outcomes	<ol style="list-style-type: none"> 1. Calculate the tax treatment of options 2. Calculate amount and character of gain on sale 3. Explain how dealer classification impacts the characterization of income 4. Apply foreclosure and abandonment treatment to various scenarios
Readings	<p>Code §§ 108, 165, 1017, 1234, 7701(g)</p> <p>Skim §§ 1(h), 1221, 1231</p> <p>Reg. §§ 1.108-6, 1.165-1, -2, 1.1001-2, 1.1234-1(b)</p> <p>Rev. Ruls. 57-40, 69-93</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, October 23 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	None

	MODULE 9: DISPOSITION ISSUES: Sale Leaseback Transactions; Installment Sales; Charitable Contributions of Real Property
Learning Outcomes	<ol style="list-style-type: none"> 1. Describe the purpose, structure, and taxation of a sale leaseback transaction 2. Apply the Code §§ 453 and 453A rules to an installment sale 3. Identify the issues involved and determine the tax consequences of a charitable contribution of real property
Readings	<p>Code §§ 170(f)(3), 453, 453A</p> <p>Rev. Rul 96-11</p> <p>Skim Reg. §§ 1.170A-14, 1.453-3; Skim Notice 2017-10</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, October 30 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	None

	MODULE 10: DISPOSITION ISSUES: Involuntary Conversions; Like Kind Exchanges - General
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify the requirements for involuntary conversions and apply gain and basis rules 2. Compare involuntary conversions with casualty losses and like kind exchanges 3. Identify general requirements for like kind exchanges 4. Calculate gain and basis in like kind exchanges, including the impact of liabilities
Readings	Code §§ 1031(a) – (e) and 1033 Skim Reg. §§ 1.1031(a)-1, (b)-1, (c)-1, (d)-1, (d)-2; 1.1033(a)-1, -2, (b)-1, (g)-1
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, November 6 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	Take knowledge check online. Exam link closes on Sunday, November 10 at 8:00 pm.

	MODULE 11: DISPOSITION ISSUES: Like Kind Exchanges – Related Parties / Reverse and Deferred Exchanges
Learning Outcomes	<ol style="list-style-type: none"> 1. Compare the treatment of like kind exchanges with related parties 2. Identify the requirements for deferred exchanges 3. Apply the reverse exchange safe harbor rules 4. Analyze advanced like kind exchange planning concepts
Readings	IRC § 1031(a)(3) and 1031(f) Reg. § 1.1031(k)-1 Rev Rul 2002-83 Rev Proc. 2000-37
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, November 13 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	None

	MODULE 12: OTHER REAL ESTATE: Subdivision and Developer Issues
Learning Outcomes	<ol style="list-style-type: none"> 1. Identify issues unique to developers 2. Explain general capitalization requirements and methods 3. Describe the basis allocation approaches to subdivided property 4. Apply allocation methods to the treatment of common area amenities
Readings	<p>IRC § 280B</p> <p>Skim IRC §§ 261 and 263A</p> <p>Reg. § 1.61-6(a)</p> <p>Rev. Procs. 92-29 and 2023-9</p> <p>Rev. Rul. 2002-9</p> <p>Shea Homes v Commr, 834 F.3d 1061 (9th Cir), <i>nonacq</i> AOD 2017-3</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, November 20 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	Take knowledge check online. Exam link closes on Sunday, November 24 at 8:00 pm.

	MODULE 13: OTHER REAL ESTATE: REITs, Opportunity Zones, Credits & Incentives
Learning Outcomes	<ol style="list-style-type: none"> 1. Analyze the tax and economic advantages of a REIT 2. Analyze the tax and economic advantages of an Opportunity Zone investment 3. Explain the application of the various tax credits regarding real estate
Readings	<p>IRC §§ 1400Z-1, 1400Z-2</p> <p>Skim IRC §§ 25C, 25D, 42, 44, 47 through 49, 856 to 859</p>
Pre-class preparation	Watch the pre-recorded videos, complete the self-check questions and complete the discussion problems prior to the start of MarshallTALK
Attend Class	Wednesday, December 4 Zoom Meeting 5:30 - 7:00 pm
Post-class assignments	Study for the final exam

	Final Exam
Learning Outcomes	<ol style="list-style-type: none"> 1. Confirm outcomes of Modules 8 through 13 2. Reconfirm outcomes of Modules 1 through 7
Assignments	Take online Final Exam. Exam link will open on Thursday, December 5 at 12:01 am and the exam link will close on Wednesday, December 1 at 8:00 pm.