**ACCT. 441 - INCOME TAX II**

Fall, 2013

INSTRUCTOR: Dr. Gary Stout

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OFFICE HOURS: Mon. and Wed.: 2:00 – 3:00 p.m.; Mon. 6:00 – 7:00 p.m.; and by appointment

COURSE

DESCRIPTION: Prerequisites: Grade of “C” or higher in ACCT. 352 and 440. This course examines the federal taxation of business entities, including the following topics: tax credits; Alternative Minimum Tax (individual and corporate); accounting methods and periods; C corporations: organization, operations, distributions, redemptions, liquidations, and reorganizations; partnerships: formation, operation, basis, distributions, transfer of interest, and terminations; S corporations; and taxation of international transactions. The course emphasizes the development of tax research and planning skills, as well as tax compliance for business entities.

COURSE

OBJECTIVES:

* Introduce students to Federal income taxation of C corporations
* Introduce students to Federal income taxation of partnerships
* Introduce students to Federal income taxation of S corporations
* Develop students’ tax compliance skills for C corporations, partnerships, and S corporations

SKILLS

DEVELOPMENT: In addition to imparting tax knowledge, the following skills will be emphasized:

1. Conceptual understanding of tax planning and preparation
2. Application of conceptual understanding to both structured and unstructured problems in taxation
3. Ability to do tax research for both structured and unstructured issues
4. Oral and written communications skills
5. Critical problem solving skills
6. Use of technology
7. Interpersonal skills
8. Business and professional ethical considerations
9. Team building

 Since taxes have an impact on almost every financial transaction, tax principles will be taught within the context of the transactions to which they relate. In doing so, the importance of research, planning, and ethics will be made a part of the process.

TEXT: Required:

Chapters from two different volumes of 2014 editions of South-Western Federal Tax Series texts:

* Comprehensive Volume (Hoffman/Maloney/Raabe/Young)………

ISBN -10:1-285-17850-5…….3 chapters

* Corporations, Partnerships, Estates & Trusts (Hoffman/Raabe/Smith/

Maloney/Young)..….ISBN-10:1-285-42448-4……....9 chapters.

These texts are $275 each! I did not order them from the bookstore. The least expensive method would be to purchase individual chapters online at [www.CengageBrain.com](http://www.CengageBrain.com). Note the chapters are from 2 different texts in the 2014 editions………..Comprehensive Volume (3 chapters at approx. $9.50 each) and Corp., Partn., Estrates & Trusts (9 chapters at approx. $13.50 each).

Recommended:

 Wall Street Journal

GRADING: The final grade will be based on the following factors and approximate weights:

 First Mid-term Examination 100 points

 Second Mid-term Examination ` 100 points

 Four tax returns at 25 pts. each (groups) 100 points

 Research Problems (2 at 10pts. each) 20 points

 Oral presentations (2 at 15 points 30 points

 Final Examination (Not cumulative!) 100 points

 Total points 450 points

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 There will be **NO MAKEUP EXAMS**. Exams will be open-book, open-code, and open-notes.

The instructor will assign final grades using the Plus Minus grading system. Under this system, evaluative grades include A, A-, B+, B, B-, C+, C, D+, D, D-, F. Students enrolled on a cr./no cr. basis will only receive credit for only a “C” or higher. Moreover, undergraduates earning less than a “C” grade (or graduates earning less than a “B” grade) may be subject to probation or disqualification.

CLASS

PARTICIPATION: Every student is expected to contribute to class knowledge by participating in class discussion. Borderline grades will be determined by the instructor’s subjective evaluation of the student’s ability and class participation.

DROP POLICY: Withdrawals AFTER September 13, 2013, are permitted only for SERIOUS and COMPELLING REASONS and will require the approval of the Instructor,

Department Chair, and Associate Dean. No withdrawals are permitted during the last three weeks of the semester.

HOMEWORK

ASSIGNMENTS: Assignments are due on the date shown and will be collected at random. Late assignments will **NOT** be accepted.

POSTED NOTICES: Students are to ignore posted notices indicating “the instructor is ill and that class is canceled” especially on examination days. Students failing to stay 15 or more minutes without verbal notification or confirmation from a bona fide department representative do so at their own risk.

REPEATING

THIS COURSE: You are **NOT** permitted to take this course more than once with **ME** (unless no other professor is teaching it). However, you are permitted to retake this course with another instructor.

Stout Fall, 2013

# INCOME TAX II

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| --- | --- | --- | --- |
| **Date** | **Topic** | **Chapter** | **Homework** |
| 8/26 | Introduction  | --- | --- |
| 8/28 | Tax Credits and Pymts. | Compre. Ch. 12 | 1,3,4,9,11,13,15,17 / 23,33,34,35,37,38 |
| 9/2 | HOLIDAY!! | --- | --- |
| 9/4 | Tax Credits and Pymts.  | “Compre. Ch. 12 (Cont.)  | “ |
| 9/9 | Alternative Minimum Tax (AMT) | Compre. Ch. 15 | 3,4,7,8,11,14,15,16,20,22,23,24,26,27 / 34,35,38,41,42,44,46,47,48,54,59,61 |
| 9/11 | “ | “ | “ |
| 9/16 | Accounting Periods and Methods | Compre. Ch. 16 | 2,3,6,8,10,11,13,14 / 18,22,23,24,31,33 |
| 9/18 | “ | “ | “ |
| 9/23 | “ | “ | “ |
| 9/25 | “ | “ | “ |
| 9/30 | EXAM I  | --- | --- |
| 10/2 | Corps: Intro. and Operating Rules | C&P Ch. 2 | 2,3,4,5c,6,9,13,14,15,20,24,31 / 33,35,41,43,50,53,54,57,60 |
| 10/7 | “ | “ | “ |
| 10/9 | Corps: Organization and Capital Structure | C&P Ch. 4 | 1,3,4,6,8,10,12,13,14,15,17,19,25 / 26,31,32,33,34,35,36,39,40,43,50 |
| 10/14 | “ | “ | “ |
| 10/16 | Corps: Earnings & Profits and Dividend Distributions | C&P Ch. 5  | 1,3,5,6,7,13,15,16,18 / 24,26,28,30,32,34,39 |
| 10/21 | “ | “ | “ |
| 10/23 | Corps: Redemptions and Liquidations | C&P Ch. 6 | 1,6,7,9,15,17,26,31,33,34 / 38,43,44,49,55,56 |
| 10/28 | “  | “ | “ |
| 10/30 | Corp. Reorganizations | C&P Ch. 7 | 1,7,8,9,18,20 / 26 |
| 11/4 | EXAM II | --- | --- |
| 11/6 | Partn: Formation, Operation, and Basis | C&P Ch. 10 | 5,11,12,20,21/ 27,28,29,30,32,34,46,47,53,54,58 |
| 11/11 | HOLIDAY!! | --- | --- |
| 11/13 | Partn. continued | “ | “ |
| 11/18 | Partn: Distributions, Transfer of Interests, and Terminations | C&P Ch. 11 | 3,5,11,13,17,18,19 / 22,25,28,32,33,38,41,44 |
| 11/20 | “ | “ | “ |
| 11/25 | S Corporations | C&P Ch. 12  | 2,3,5,9,16,19/24,25,35,44 |
| 11/27 | “  | “ | “ |
| 12/2 | Taxation of Int’l. Transactions | C&P Ch. 9 | 7,9,18/25,33,45,48,68 |
| 12/4 | “ | “ | “ |
| 12/9 | “ | “ | “ |

**FINAL EXAMINATION 3:30 Class: Wednesday, 12/11, 3:00 – 5:00 p.m.**

 **Mon. Night Class: Monday, 12/16, 7:00 – 9:00 p.m. (note time change)**

## CODE SECTIONS COVERED

Compre. Ch. 1241(a) – (d)

42(a) – (e)

 44

 45E

 164(a)(3)

 27

 901 (a), (b)

 78

 904

 24

 21

 25A

 31

Compre. Ch. 15 55

 56 (a)(1),(2),(3)

 56 (a)(4),(5, (6)

 56 (b)(1), (2), (3)

 56 (e)

 57

 56 (c)(1),(g)

Compre. Ch. 16 441 (b),(c),(d),(e),(f),(g),(i)

 706 (b)

 1378 (a), (b)

 444

 442

 446 (a) – (f)

 448 (a),(b)

 451 (a)

 453 (a) – (i )

 453A (a) – (e)

 453B

 460

 471

 263A (a) – (c), (g)

C&P Ch. 2 Reg. 301.7701-1 through -4, -7

 170 (a)(1), (2)

 170 (b)(2)

 170 (d)(2)

 243 (a) – (c)

 248 (a) – (c)

 195 (a) – (d)

 11 (a) – (c)

C&P Ch. 4 351

 357 (a), (b), (c)

 358

 362

 1032

 118(a)

 165 (g)

 ` 166 (d)

 1244

C&P Ch. 5 316 (a)

 301(a) – (c)

 312(a) – (d)

 312(f), (k),(l),(n)

 311 (a), (b)

 305 (a), (b)

 307 (a), (b)

C&P Ch. 6 317

 267 (a)(1), (b), (c)

 302 (c)

 318

 302 (b)(1)

 302 (b)(2)

 302 (b)(3)

 302 (b)(4)

 303

 1014 (a)

 306

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 331

 334 (a), (b)(1)

 332 (a), (b)

 337

 338

C&P Ch. 7 368 (a)(1)(A)

 “ (B)

 “ (C)

 “ (D)

 “ (E)

 “ (F)

 “ (G)

 382 (a), (b)(1), (e)

 382 (b)(3)(A)

 382 (b)(3)(B)

 382 (b)(2)

 382 (c), (f), (g)(1), (4)

C&P Ch. 10 701

 702

 703 (a), (b)

 721(a)

 709

 704 (a) – (d)

 752

C&P Ch. 11 706 (a)

 731 (a)(1), (2), (b), (c)

 732 (a), (b), (c)

 736 (a), (b)

 741

 751 (a) – (d)

 754

 743

734

C&P Ch. 12 1361 (a) – (d)

 1362 (b), (a), (d)

 1363 (a) – (c)

1377

1368 (b), (c)

1367

1366

1371 (a) – (c)

1374 (a) – (d)

C&P Ch. 9 7701 (a)(4), (5)

 861 (a)(1), (2) – (6)

 862

 861 (b)

 863 (a) – (e)

 864(a), (b)(1),(2), (c)

 865(a) – (g)

 482

 988 (a)(1),(2), (3), (b), (c)

 985 (a), (b)(1), (2), (3)

 951 (a)

 904 (a) – (d)

 902

 871(a) – (d)

 879 (a)(1), (2), (3), (b), (c)

 881 (a) – (d)

 882 (a) – (d)

 897 (a), (c), (d)

 877

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