



Course ACCT 6353.5U1, Fundamentals of Taxation II
Professor John Gamino
Term Summer 2016
Meetings Thursdays, 6–10:00 p.m., JSOM 2.115

Professor's Contact Information

Phone (972) 883-5997, but e-mail is always the best way to reach me.
Office Location 3.616
Email Address john.gamino@utdallas.edu
Office Hours T & Th, 3–6:00 p.m. or by appointment.

General Course Information

Pre-requisite ACCT 6350 or equivalent.

Course Description

This course focuses on the choice, formation, capitalization, and operation of both taxable and “conduit” business entities. It includes survey coverage of common corporate and partnership tax issues affecting the entity, its equity investors, and other stakeholders.

Objective: To Use Critical Thinking – To understand and apply income tax concepts that influence decisions of corporation managers, the course will concentrate on tax effects in the following areas:

1. Creation of Corporations
2. Corporate Distributions
3. Corporate Reorganizations
4. Tax Practice and Dealing with the IRS

Student Learning Objectives

To determine how distributions affect the tax liabilities of both the shareholders and the corporate entity.

To apply concepts to determine the best course of action for both the shareholders and the corporate entity.

Objective: To Understand Ethical Considerations in Tax Practice – Students will develop an appreciation of the requirements and concepts contained in the AICPA Statements on Standards for Tax Services.

Objective: To Enhance Communication Skills – To improve communication skills, students will prepare a research project.

Required Texts & Materials

Hoffman, Raabe, et al., *Corporations, Partnerships, Estates & Trusts* (Cengage/South-Western, 2016)

I will post or distribute additional required reading.

Assignments & Calendar

Each student should understand from the outset that this is a reading-intensive course. Equally important is for each student to accept that self-study necessarily is the most important learning mechanism. The purpose of classroom time, by contrast, is to provide direction and support, to clarify the results of the self-study process, and to refine and sharpen understanding through the testing and exchange of ideas. Thus, I expect each student to have reasonably mastered the assigned reading before coming to class. Office hours are scheduled before each class session specifically to allow students to seek assistance toward resolving any lingering confusion.

Chapter assignments indicated below are very general. Since most chapters will be covered during only one class session, precise reading assignments will be designated in advance, usually at or shortly after each week's class session. In addition, each student should become familiar with Appendix A-3 (Income Tax Rates—Corporations) as well as Forms 1065, 1120, and 1120S (and their respective supporting schedules) in Appendix B.

Note: Specific reading assignments in each chapter will be provided. Most chapters will not be read in their entirety.

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| Session 1 | Overview (May 26)
<u>Reading:</u> Chapter 1 (section 1-4 only); |
| Session 2 | Taxation of Corporations (June 2)
<u>Reading:</u> Chapters 2 & 3 |
| Session 3 | Corporate Organization & Capitalization (June 9)
<u>Reading:</u> Chapter 4 |
| Session 4 | Earnings & Profits; Distributions to Shareholders (June 16)
<u>Reading:</u> Chapter 5 |
| Session 5 | Redemptions & Liquidations (June 23)
<u>Reading:</u> Chapter 6 |
| Session 6 | Reorganizations (June 30)
<u>Reading:</u> Chapter 7 |
| Session 7 | Reorganizations (cont'd) (July 7)
<u>Reading:</u> Chapter 7 |
| Session 8 | Consolidated Returns; International Transactions (July 14)
<u>Reading:</u> Chapters 8 & 9 |
| Session 9 | Partnerships & Partners (July 21)
<u>Reading:</u> Chapters 10 & 11 |
| Session 10 | S Corporations & Shareholders (July 28)
<u>Reading:</u> Chapter 12 |
| Session 11 | FINAL EXAM (August 4) |

Course Policies

Grading

Each student will earn a final letter grade for this course based on the aggregate of her or his (i) quiz scores, (ii) tax project score, and (iii) final exam score. The highest achievable score for the course is 100.

Quizzes occur at the beginning of each regular class session after Session 1. All quizzes count toward each student's final grade for the course. Each quiz will be limited in scope to the assigned reading for that class session and will consist of fifteen (15) questions, generally (but not necessarily) in multiple-choice format. Students submitting at least 12 correct answers will earn five points toward their final grade. Students submitting 10 or 11 correct answers will earn three points or four points, respectively. Students submitting 8 or 9 correct answers will earn one point or two points, respectively.

Only rarely, and in my sole discretion, will make-ups for quizzes be allowed. **NOTE:** Each student must monitor her or his posted quiz points and alert me to any errors prior to the Final Exam.

Appropriately annotated quizzes are intended as an important component of each student's course notes.

A Tax Project, worth up to fifteen (15) points, is required to be completed by each student working independently or as a member of a team of two.

The Final Exam in this course, worth up to forty (40) points, may include questions in any format (calculation-based problems, multiple-choice, etc.) and generally will be geared in terms of level of difficulty to the CPA Exam. Only basic calculators (not smartphones) may be used. Final Exam questions are worth one point each.

Curve, Rounding In the event that the highest numeric score achieved by any student in the class is less than 100, all final scores will be curved against that highest score in order to determine each student's final score on a percentage basis. **Example:** your final numeric score = 88; class high score = 98; $88/98 = 89.8$, rounded to 90 (.50 or higher rounded up to the next whole point, .4999 or lower rounded down). **Note:** This curve will not involve a denominator of less than 95 regardless of what the class-high score may be.

Final Grades Each student's final letter grade for the course, based on her or his final (curved) numeric score, will be determined using the following scale:

Score	Grade
93-100	A
90-92	A-
87-89	B+
83-86	B
80-82	B-
77-79	C+
70-76	C
Less than 70	F

Make-up Exam	Only in extremely rare circumstances and in the Professor's sole discretion.
Tax Project	<p>This course requires that each student complete and submit a tax project, affirming at the time of submission that all work was undertaken and completed by that student or team working alone. This is <u>not</u> a "group project" and, accordingly, any consultation or collaboration with any other person prior to submission will be treated as a violation of the Student Code of Conduct, http://policy.utdallas.edu/utdsp5003.</p> <p>I will post or distribute a grading rubric to guide you in your work on this project. Additional details will be discussed in class.</p>
Class Attendance	Attendance as such is neither recorded nor rewarded. Lack of attendance, however, predictably will have an adverse impact on a student's final grade.
Classroom Citizenship	Classroom sessions are conducted as business meetings. Any submission of work (quiz answer sheets, for example) under a name other than a student's own will be treated as a violation of the Student Code of Conduct, as above, as will any form of communication between or among students during a quiz.
UT Dallas Syllabus Policies and Procedures	<i>The information contained in the following link constitutes the University's policies and procedures segment of the course syllabus. Please go to http://go.utdallas.edu/syllabus-policies for these policies.</i>

NOTE: The descriptions and timelines contained in this syllabus are subject to change.