

CourseSyllabus
Accounting 6354, Fall 2016

Course Information

Professor: William H. Wilson
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About the Instructor

Mr. Wilson is the manager of the Internal Revenue Service's National Partnership Practice Network. He teaches both the live and online versions of ACCT 6354. He also has developed and taught a similar course for IRS employees.

Mr. Wilson holds an undergraduate degree in accounting from George Mason University and a Master of Taxation degree from Virginia Commonwealth University. He is a licensed CPA.

Course Pre-requisites, Co-requisites, and/or Other Restrictions

ACCT 3351 or ACCT 6351 Individual Tax or permission of the instructor

Course Description

The course will include an analysis of the [Internal Revenue Code](#) (IRC), [Treasury Regulations](#), and other authorities relating to the fundamentals of partnership taxation.

Student Learning Objectives/Outcomes

Students will gain knowledge of the tax implications of the partnership form of business operation - the effect, the advantages and disadvantages, and the pitfalls, as well as the responsibilities that go with it. It will also give the student an introduction to the partnership return ([Form 1065](#)) and its purpose.

Required Textbooks and Materials

1. *The Logic of Subchapter K*, by Laura E. and Noel B. Cunningham 4th Edition (Thompson-West).

All weekly quizzes must be started no later than Sunday at 7:30 p.m. and completed by Sunday at 8:30 p.m.

2. *Learning the Logic of Subchapter K*, Problems and Assignments (Cunningham).

**Suggested Course
Materials**

Students are encouraged to obtain a copy of or print each section in subchapter K of the Internal Revenue Code (the 700 series sections) for reference throughout the semester. Alternatively, the course home page reference folder contains links to free online services that provide access to the Internal Revenue Code and Income Tax Regulations.

Students may want to download a copy of IRS [Publication 541](#), *Partnerships* and the [Instructions to Form 1065](#).

Textbooks and some other bookstore materials can be ordered online through Off-Campus Books <http://www.offcampusbooks.com> or the UT Dallas Bookstore <http://www.bkstr.com/texasatdallasstore/home>. They are also available in stock at both bookstores.

Course Policies

Make-up exams
Not Available

Extra Credit
Not available

Late Work
Not acceptable

Special Assignments

Tax return problem - made available on 10/17/2016 and due 11/28/2016 by 7 pm.

All weekly quizzes must be started no later than Sunday at 7:30 p.m. and completed by Sunday at 8:30 p.m.

Technical Requirements

While this is a traditional live classroom course, certain aspects will rely upon materials posted to UTD's eLearning site. In addition to a confident level of computer and Internet literacy, certain minimum technical requirements must be met to enable a successful learning experience. Please review the important technical requirements <http://www.utdallas.edu/elearning/students/getting-started.html#techregs> on the Getting Started with eLearning webpage <http://www.utdallas.edu/elearning/students/getting-started.html>.

Course Access and Navigation

The course can be accessed using the UT Dallas NetID account at: <https://elearning.utdallas.edu>. Please see the course access and navigation <http://www.utdallas.edu/elearning/students/getting-started.html#courseaccessandnav> section of the site for more information.

To become familiar with the eLearning tool, please see the Student eLearning Tutorials <http://www.utdallas.edu/elearning/students/eLearningTutorialsStudents.html>.

UT Dallas provides eLearning technical support 24 hours a day/7 days a week. The eLearning Support Center <http://www.utdallas.edu/elearninghelp> services include a toll free telephone number for immediate assistance (1-866-588-3192), email request service, and an online chat service.

Communication

This course utilizes online tools for interaction and communication. Some external communication tools such as regular email and a web conferencing tool may also be used during the semester. For more details, please visit the eLearning Tutorials webpage <http://www.utdallas.edu/elearning/students/eLearningTutorialsStudents.html> for video demonstrations on eLearning tools.

The instructor will update students and answer questions between class sessions using the Announcements and Discussions tools. Students may send personal concerns or questions to the instructor using the course email tool or through regular email. Questions related to course material between class sessions should be communicated through the discussion tools so that all students can benefit from the interaction. ***In other words, the instructor will NOT answer technical course related questions via email. These questions should either be asked in class or on the class discussion board for the benefit of all.*** The instructor will reply to student emails or discussion board messages within 3 working days under normal circumstances.

If interaction in class and through the discussion board does not address a student's concerns, the instructor is available for one on one consultation by appointment.

Distance Learning Student Resources

Online students have access to resources including the McDermott Library, Academic Advising, The Office of Student Accessibility, and many others. Please see the eLearning Current Students page <http://www.utdallas.edu/elearning/students/cstudents.htm> for details.

Server Unavailability or Other Technical Difficulties

The University is committed to providing a reliable learning management system to all users. However, in the event of any unexpected server outage or any unusual technical difficulty which

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prevents students from completing a time sensitive assessment activity, the instructor will provide an appropriate accommodation based on the situation. Students should immediately report any problems to the instructor and also contact the online eLearning Help Desk <http://www.utdallas.edu/elearninghelp>. The instructor and the eLearning Help Desk will work with the student to resolve any issues at the earliest possible time.

Student Assessments

Grading Information

Weights

Online Quizzes	25%
Midterm Examination	30%
Tax Return Project	10%
Final Exam	30%
Class Participation	5%
Total	100%

Grading Scale

Scaled Score	Letter Equivalent
90-100	A
80-89	B
70 - 79	C
Less than 70	F

Grading Policy

Translation of the total point score into a letter grade will be based on the instructor's judgment. The letter grade will reflect each student's performance relative to the course and standards expected of graduate students at the University of Texas at Dallas.

Accessing Grades

Students can check their grades by clicking "My Grades" under Course Tools after the grade for each quiz, exam, or assignment is released.

Assignments Class Presentation

Students will be called upon during class to present solutions to assigned problems and/or discuss assigned court cases and readings. These presentations will factor into the student's class participation grade. Students who cannot attend class on a particular evening should alert the instructor in advance.

Tests/Quizzes

All weekly quizzes must be started no later than Sunday at 7:30 p.m. and completed by Sunday at 8:30 p.m.

All examinations and quizzes will be administered online through eLearning.

Deviations from this policy must be approved in advanced by the instructor and will be considered only in unusual circumstances.

Weekly Online Quizzes – Due each Sunday by 8:30 pm unless otherwise noted.

Weekly online quizzes will begin by the second week of class and will continue through the end of the semester. These quizzes will help reinforce your understanding of the material and will also help you prepare for the midterm and final examinations.

You can access quizzes/exams by clicking the Assessments link on the course menu or see the quiz/exam icon on the designated page. Each quiz is timed and can be accessed only one time within the scheduled time window. Please read the on-screen instructions carefully before you click “Begin Assessment”. After each quiz is graded and released, you may go back to the Assessments page and click “View All Submissions” to review your exam results. You will have one hour to complete the quiz. Therefore, you should start NO LATER THAN 7:30 PM ON SUNDAY EVENING.

The midterm and final exams consist generally of problems, rules, and concepts similar to the homework, classroom, and quiz problems. They will generally consist of multiple choice and/or short answer format.

Midterm Examination

The midterm examination will be available on October 11, 2016 and will be available until 7:30 p.m. on Sunday October 16th. You must finish and submit it by 9:00 p.m. on Sunday October 16th.

Final Examination

The final examination will be administered online through eLearning on Monday December 12 from 7:00 PM – 8:45 PM.

All weekly quizzes must be started no later than Sunday at 7:30 p.m. and completed by Sunday at 8:30 p.m.

Academic Calendar

DATES	TOPIC/ LECTURE	READING	ASSESSMENT / ACTIVITY
8/22	Course Overview Unit 1 - Choice of Entity	Logic: Chapter One Code: §§ 701, 761(a), 7701(a)(2) & (3). Skim § 702, 703(b), 706 (a) and 7704. Regulations: §§ 1.761-1(a)-(c), -2(a), §§ 301.7701-1(a), -2(a) & (b), and -3(a) & (b)(1)and -4(a) & (b). <i>Commissioner v. Culbertson</i> , 337 U.S. 733 (1949). Revenue Ruling 75-374	Problems from <i>Learning the Logic</i> - Page 1, Problems 1 & 2 (to be reviewed in class) No weekly quiz
8/29	Unit 2 - Partnership Formation	Reading <i>Logic</i> : Chapter Two Code & Regulations: Problem 1: Code §§ 704(c)(1)(A), 721, 722, 723, 724, 1223(1) & (2), 1245(b)(3), 7701(a)(42) - (45); Regs. §§ 1.721-1(a), 1.722-1, 1.723-1, 1.1223-3(b)(1). Problem 2: Code §§ 704(c)(3), 731 (a), (b), (c)(1), 733, 752(a) & (b); Reg. 1.752-1(a)-(f), 1.752-2(a).	Problems from <i>Learning the Logic</i> - Page 2 - 4, Problems 1 & 2. Chapter 2 Quiz

All weekly quizzes must be started no later than Sunday at 7:30 p.m. and completed by Sunday at 8:30 p.m.

9/05	Unit 3 – Partnership Operations	<p>No live class – Chapter Three Lecture is on the Class Website</p> <p>Reading</p> <ul style="list-style-type: none"> •Logic: Chapter Three •Code: §§ 448(a) - (c), 701,702,703, 704(a), 705(a), 706(a), 724. Skim § 6031.706(a) & (b). Skim §§ 444, 7519. •Regulations: §§ 1.702-1(a)(8), (b), 1.705-1(a), 1.706-1(a), (b)(1)-(3). 	<p>Problems from <i>Learning the Logic</i> - Page 5, Problems 1 & 2.</p> <p>Problems from <i>Learning the Logic</i> - Page 6, Questions 1 – 4.</p> <p>Quiz Chapter Three</p>
9/12	Unit 4 - Capital Accounts	<p>Reading</p> <ul style="list-style-type: none"> · <i>Logic</i>: Review carefully Chapter Four · <i>Code</i>: §§ 704(b), (c)(1)(A), 721(a), 722, 723, 752(a) & (b). <i>Regulations</i>: §§ 1.704-1(b)(2)(iv)(a)-(i); 1.704-1(b)(4)(i). 	<p>Problems from <i>Learning the Logic</i></p> <p>Page 7, Problem 1A - Formation Transaction</p> <p>Page 8, Problem 1B - Operating Transactions</p> <p>Page 9, Problem 2 - Revaluations</p> <p>Quiz Chapter Four</p>
9/19	Unit 5 – Allocation of Recourse Deductions	<p>Reading</p> <ul style="list-style-type: none"> · <i>Logic</i>: Chapter Five · <i>Code</i>: §§ 704(b), 761(c) · <i>Regulations</i>: §§ 1.704-1(b)(1), (2) [omit (iv)(e), (j)-(q)], (3), (4)(i). · <i>Orrisch v. Commissioner</i>, 55 T.C. 395 (1970). 	<p>Problems from <i>Learning the Logic</i></p> <p>Page 11 - 13, Problems 1 through 3.</p> <p>Quiz Chapter 5</p>

All weekly quizzes must be started no later than Sunday at 7:30 p.m. and completed by Sunday at 8:30 p.m.

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10/17	Unit 9 - Partner/ Partnership Transactions	<ul style="list-style-type: none"> · Logic: Chapter Nine · Code: §§ 83(a), (b) & (h), 707(a)(1), (a)(2)(A), (c), 267(a)(2), (e)(1)-(4). · Regulations: §§ 1.707-1(a), (c); 1.704-1(b)(1)(v), (2)(iv)(o); 1.706-1(c)(1), (2) & (4). <p>Diamond v. Commissioner, 492 F.2d 286 (7th Cir. 1974)</p> <p>Rev. Proc. 2001-43, 2001-2 C.B. 191</p> <p>TAX RETURN PROJECT IS AVAILABLE</p>	<p>Problems from Learning the Logic. Pages 22 - 23.</p> <p>Problems from Learning the Logic: Pages 23-24</p> <p>Problems from Learning the Logic: page 27</p> <p>Quiz Chapter 9</p>
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10/24	Unit 10 - Sale or Exchange of a Partnership Interest & Partnership Terminations	<p>Part A: Consequences to Sellers Reading <i>Logic:</i> Chapter Ten, pp. 144-152 <i>Code:</i> §§ 1(h)(6), 741, 751(a), (c), (d), 453(i) <i>Regulations:</i> §§ 1.1(h)-1, 1.741-1; 1.751-1(a), (c), (d), (e), (g) ex.(1). <i>Ledoux v. Commissioner</i>, 77 T.C. 293 (1981), <i>aff'd per curiam</i>, 695 F.2d 1320 (11th Cir. 1983)</p> <p>Part B: Consequences to Buyers Reading <i>Logic:</i> Chapter Ten, pp. 152-163 <i>Code:</i> §§ 732(a) & (d), 742, 743(a)-(d), 754, 755(a) & (b). <i>Regulations:</i> §§ 1.704-1(b)(2)(iv)(1), (m)(1), (2) & (5); 1.704-1(b)(5) Ex. (13)(iii) & (iv), 1.742-1, 1.743-1(a)-(e) & (j), 1.754-1, 1.755-1(a)(1) & (b)(1)-(3).</p> <p>Part C: Shifting Partnership Interests Reading & Partnership Terminations <i>Logic:</i> Chapter Ten, pp. 163-168 <i>Code:</i> §§ 706(c) & (d). <i>Regulations:</i> §§ 1.706-1(c)(1), (2) & (4)</p>	<p>Problems from Learning the <i>Logic:</i> Pages 25 – 27</p> <p>Quiz Chapter Ten</p>
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10/31	Unit 11 Distributions: The Basics	<p>Part A: Prorata Current Distributions</p> <p>Reading Logic: Chapter Eleven pp 169-178 Code: §§ 731(a) & (b), 732(a) & (c); 733; 734(a), 735. Regulations: §§ 1.704-1(b)(2)(iv)(e), -I (b)(5) Ex.(14)(v); 1.731-1(a)(1), (3), -1(c); 1.732-1(a)(c); 1.752-1(e), (f).</p> <p>Part B: Prorata Liquidating Distributions</p> <p>Reading: Logic: Chapter Eleven pp 178-187 Code: §§ 731(a), (b) & (d); 732(b) & (c); 735; 761(d). Regulations: §§ 1.706-1(c)(2); 1.731-1(a); 1.732-1(a)-(c); 1.761-1(d).</p>	<p>Problem from <i>Learning the Logic</i>: pp 28 – 29 [a – e].</p> <p>Problem from <i>Learning the Logic</i>: pp 29 – 30.</p> <p>Quiz Chapter Eleven</p>
11/7	Unit 12 - Optional Basis Adjustment	<p>Reading Logic: Chapter Twelve</p> <p>Part A: Effects of Distributions on Adjusted Bases of Undistributed Assets</p> <p>Reading Logic: Chapter Twelve •Code: §§ 734; 754; 755 •Regulations: §§ 1.704-1(b)(2)(iv)(m)(1), (4) & (5); 1.734-1, -2; 1.754-1; 1.755-1(a) & (c).</p> <p>Part B: Sales of Distributed Property</p> <p>Reading •Code: §§ 732(d); 735; 7701(a)(42) - (45). •Regulations: §§ 1.704-1(b)(2)(iv)(m)(1) & (3); 1.732-1(d); -2; 1.735-1.</p>	<p>Problems from <i>Learning the Logic</i>: pp 31 – 32.</p> <p>Problems from <i>Learning the Logic</i>: page 33.</p> <p>Quiz Chapter Twelve</p>

11/14	Unit 13 - Disproportionate Distributions	Reading • Logic: Chapter Thirteen • Code: §§ 732(e); 751(b). • Regulations: §§ 1.731-1(b); 1.732-1(e); 1.751-1(b), -1(g) examples (2) through (4) Rev. Rul. 84-102, 1984-2 C.B. 119	Problems from <i>Learning the Logic:</i> pages 34 – 36. Quiz Chapter Thirteen
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Fall Break – November 21 – 25th - No Class

11/28	Unit 14 Retirement and Death of a Partner	Part A: Retirements Reading Assignment: <i>Logic</i> , Chapter 14, pp 206-213. Code: §§ 706(c); 707(c); 736; 761(d). Regulations: §§ 1.706-1(c)(2); 1.707-1(c); 1.736-1. Part B: Death of a Partner Reading Assignment: <i>Logic</i> Chapter 14, pp. 213-217 Code: §§ 706(c); 736; 743(b); 753; 691(a)(1), (b), (c)(1). Regulations: §§ 1.706-1(c)(3); 1.732- 1(d)(1)(i); 1.736-1(a)(6); 1.742-1; 1.753- 1(a), (b). Tax Return Project Due by 7:00 PM	Problems from <i>Learning the Logic:</i> pages 39 – 40. Quiz Chapter 14
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12/5	Unit 15 Disguised Sales & Mixing Bowl Transactions	Reading: Logic: Chapter Fifteen Code: §§ 704(c)(1)(B), 737, 707(a)(2)(B). Regulations: §§ 1.707-3(a) through (e), (f) Ex. 1, 2, 3 and 8; 1.707-5(a) through (e), (f) Ex. 1, 2, 4, 5, 6, 8 and 10; -6(a), (b)(1), (b)(2)(iii), (d); -8; 1.737-1. Skim § 1.707-4. Court Cases: <i>Canal Corporation</i> 135 T.C. No. 9 August 5, 2010.	Problems from Learning the Logic: pages 41 – 42. Quiz Chapter 15
12/12	Final Exam	Take online. 7:00 pm through 8:45 p.m.	

Scholastic Honesty

The University has policies and discipline procedures regarding scholastic dishonesty. All students are expected to maintain a high level of responsibility with respect to academic honesty. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since such dishonesty harms the individual, all students and the integrity of the University, policies on scholastic dishonesty will be strictly enforced.

University Policies

Student Conduct & Discipline

The University of Texas System and The University of Texas at Dallas have rules and regulations for the orderly and efficient conduct of their business. It is the responsibility of each student and each student organization to be knowledgeable about the rules and regulations which govern student conduct and activities. General information on student conduct and discipline is contained in the UTD publication, *A to Z Guide*, which is provided to all registered students each academic year.

The University of Texas at Dallas administers student discipline within the procedures of recognized and established due process. Procedures are defined and described in the *Rules and Regulations, Board of Regents, The University of Texas System, Part 1, Chapter VI, Section 3*, and in Title V, Rules on Student Services and Activities of the university's *Handbook of Operating Procedures*. Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations (SU 1.602, 972/883-6391).

Academic Integrity

The faculty expects from its students a high level of responsibility and academic honesty. Because the value of an academic degree depends upon the absolute integrity of the work done by the student for that degree, it is imperative that a student demonstrate a high standard of individual honor in his or her scholastic work.

Scholastic dishonesty includes, but is not limited to, statements, acts or omissions related to applications for enrollment or the award of a degree, and/or the submission as one's own work or material that is not one's own. As a general rule, scholastic dishonesty involves one of the following acts: cheating, plagiarism, collusion and/or falsifying academic records. Students suspected of academic dishonesty are subject to disciplinary proceedings.

Plagiarism, especially from the web, from portions of papers for other classes, and from any other source is unacceptable and will be dealt with under the university's policy on plagiarism (see general catalog for details). This course may use the resources of turnitin.com, which searches the web for possible plagiarism and is over 90% effective.

Email Use

The University of Texas at Dallas recognizes the value and efficiency of communication between faculty/staff and students through electronic mail. At the same time, email raises some issues concerning security and the identity of each individual in an email exchange. The university encourages all official student email correspondence be sent only to a student's U.T. Dallas email address and that faculty and staff consider email from students official only if it originates from a UTD student account. This allows the university to maintain a high degree of confidence in the identity of all individual corresponding and the security of the transmitted information. UTD furnishes each student with a free email account that is to be used in all communication with university personnel. The Department of Information Resources at U.T. Dallas provides a method for students to have their U.T. Dallas mail forwarded to other accounts.

Withdrawal from Class

The administration of this institution has set deadlines for withdrawal of any college-level courses. These dates and times are published in that semester's course catalog.

Administration procedures must be followed. It is the student's responsibility to handle withdrawal requirements from any class. In other words, **I cannot drop or withdraw any student.** You must do the proper paperwork to ensure that you will not receive a final grade of "F" in a course if you choose not to attend the class once you are enrolled.

Student Grievance Procedures

Procedures for student grievances are found in Title V, Rules on Student Services and Activities, of the university's *Handbook of Operating Procedures*.

In attempting to resolve any student grievance regarding grades, evaluations, or other fulfillments of academic responsibility, it is the obligation of the student first to make a serious effort to resolve the matter with the instructor, supervisor, administrator, or committee with whom the grievance originates (hereafter called "the respondent"). Individual faculty members retain primary responsibility for assigning grades and evaluations. If the matter cannot be resolved at that level, the grievance must be submitted in writing to the respondent with a copy of the respondent's School Dean. If the matter is not resolved by the written response provided by the respondent, the student may submit a written appeal to the School Dean. If the grievance is not resolved by the School Dean's decision, the student may make a written appeal to the Dean of Graduate or Undergraduate Education, and the dean will appoint and convene an Academic Appeals Panel. The decision of the Academic Appeals Panel is final. The results of the academic appeals process will be distributed to all involved parties.

Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations.

Incomplete Grade Policy

As per university policy, incomplete grades will be granted only for work unavoidably missed at the semester's end and only if 70% of the course work has been completed. An incomplete grade must be resolved within eight (8) weeks from the first day of the subsequent long semester. If the required work to complete the course and to remove the incomplete grade is not submitted by the specified deadline, the incomplete grade is changed automatically to a grade of **F**.

These descriptions and timelines are subject to change at the discretion of the Professor.