

ACCOUNTING 656
Taxation of Flow-through Entities
Bryan School of Business and Economics
Spring, 2019
Dr. Bill Harden, CPA, ChFC

Office	Bryan 384
Office Hours	M, W 3:15 – 4:45 p.m. or by appointment
Phone	256-0188
E-mail	jwharden@uncg.edu

Texts:

Prentice Hall's Federal Taxation 2019 Comprehensive
Pope, Anderson, Kramer
Prentice Hall
(2018 version okay if purchased last year, student is responsible for updating material and reconciling homework problem numbers)

Federal Income Tax Code and Regulations Selected Sections
Martin Dickinson, Editor
CCH

Objectives:

After completing this course, students should possess an in-depth understanding of the tax law governing partnerships, limited liability companies, and S corporations. Students will also obtain a survey of the taxation of estates and trusts.

Learning Outcomes:

Demonstrate the ability to analyze flow-through tax issues

Develop an understanding of the importance of entity choice

Demonstrate the ability to report flow-through transactions

Improve analytical skills through problem solving

Grading:

Midterm	40%
Final	40%
Tax Return Projects	10%
Homework/Participation/Cases	10%

Final grades will be determined as follows:

100-93%	A
92-90%	A-
89-88	B+
87-83%	B
82-80%	B-
79-70%	C
Below 70%	F

Policies:

1. This is a seminar class, therefore attendance is crucial. Late work will not be accepted. I reserve the right to drop students after two unexcused absences. Also, beginning with the second unexcused absence, any additional unexcused absences will result in your final average being reduced by 1 point for each unexcused absence. If you must miss a class, you may turn in the assignment early.
2. Students are expected to take the exams as scheduled. If you have an emergency, you must notify me before the exam, and only university excused absences will be accepted. You will be expected to provide verification of the emergency before a make-up will be scheduled.
3. Attendance will be taken at the beginning of each class and will count as part of your participation grade.
4. Homework will be taken up on an unannounced basis throughout the semester and will be graded for effort.
5. **IF YOUR CELL PHONE GOES OFF DURING AN EXAM YOUR PAPER WILL BE COLLECTED AT THAT POINT AND YOU WILL NOT BE ALLOWED ADDITIONAL TIME TO COMPLETE YOUR EXAM.**
6. Late work will not be accepted.
7. The complete Bryan School faculty and student guidelines can be referenced at: https://bryan.uncg.edu/wp-content/uploads/2017/08/faculty_student_guidelines.pdf

University Policies and Resources

- Students are expected to abide by the UNCG’s Academic Integrity Policy and the Student Code of Conduct:
 - **Student Conduct:** <http://sa.uncg.edu/handbook/student-code-of-conduct/>
 - **Academic Integrity Policy:**
<http://sa.uncg.edu/handbook/academic-integrity-policy/>
 - **Bryan School Faculty and Student Guidelines document:**
http://www.uncg.edu/bae/faculty_student_guidelines.pdf

- **Student Disabilities** - Any request for special accommodations must come through the Office of Disability Services with the appropriate paperwork. Please visit <http://ods.uncg.edu/> for further information.

- **Students in Distress:** UNCG cares about your success as a student. We recognize that students often balance many challenging personal issues and demands. Please take advantage of the University resources designed to help. For assistance accessing these resources, contact the Dean of Students Office at 334-5514 or Student Academic Services at 334-5730. The Counseling and Testing Center is available for mental health assistance, 334-5874. You may also visit me during my office hours.

Course Outline:

Class Meeting	Topic	Assignment*
March 13 (optional)	Introduction; Choice of Entity; Overview of Partnership Taxation	Read: C2-2 to C2-9, C9-2 to C9-5, C10-28 to C10-31, C11-2 to C11-4 Problems: 11-28
March 18	Partnership Formation	Read: C9-5 to C9-12 Problems: 9-24, 9-25, 9-26, 9-27, 9-28, 9-29
March 20	Partnership Operations	Read: C9-12 to C9-38
March 25	Partnership Operations (cont.)	Problems: 9-31, 9-32, 9-33, 9-34, 9-35, 9-36, 9-38, 9-39, 9-41, 9-42, 9-45, 9-47, 9-48, 9-49, 9-51
March 27	Sales and Exchanges of Interests	Read: C10-16 to C10-22 Problems: 10-35, 10-36, 10-37, 10-43, 10-44, 10-45; (sale parts of 43 and 44)

April 1	Operating Distributions	Read: C10-2 to C10-11, C10-26 to C10-28 Problems: 10-23, 10-24, 10-26, 10-28, 10-29
April 3	Liquidating Distributions and Terminations	Read: C10-11 to C10-16, C10-22 to C10-26, C10-31 Problems: 10-31, 10-33, 10-38, 10-39, 10-41, 10-43, 10-44; 10-46, 10-47 (liquidation parts in 43 and 44)
April 8	Midterm Examination	Be Prepared
April 10	S Corporation Operations and Taxation	Read: C11-4 to C11-28 Problems: 11-34, 11-35, 11-36, 11-37, 11-38, 11-39, 11-40, 11-42, 11-43
April 15	S Corporation Distributions, Other S Corporation Issues and Recap of Entity Choice	Read: C11-28 to C11-41 Problems: 11-49, 11-51, 11-52, 11-53, 11-55, 11-57, 11-58
April 17	Survey of the Gift Tax	Read: Chapter C12 Problems: 12-30, 12-33, 12-36, 12-40, 12-43, 12-48, 12-49, 12-50
April 22	Survey of the Estate Tax	Read: Chapter C13 Problems: 13-32, 13-38, 13-43, 13-44, 13-50, 13-53, 13-54
April 24	Survey of Income Taxation of Trusts and Estates	Read: Chapter C14
April 29 / May 1	Survey of Income Taxation of Trusts and Estates/Review of Tax Law Changes	Problems: 14-32, 14-34, 14-38, 14-39, 14-40, 14-45, 14-46, 14-47, 14-49, 14-50
May 6	Final Examination	7:00 – 10:00 p.m.

* Students are expected to read the Code and Regulation sections listed in the text.

Additional problems will be worked in class if time permits, but will not be collected as homework.