Course	ACC 384.3 Taxation of Entities II (Flow-Through Entities)		
Professor	Terri Holbrook, CPA, MST		
Term	Spring 2013		
Meetings	Section #02850 MW 3:30 – 5:00pm		
Office and hours	4M.208; MW 5:00-6:00pm, or by appointment		
<b>Professor contact</b>	Terri.Holbrook@mccombs.utexas.edu phone 512-471-2888		
Teaching Asst	Dan Li <u>Dan.Li@bba10.mccombs.utexas.edu</u>		

Course Description	Taxation of non-corporate flow-infolion entities - The course will also cover in T		
Prerequisites	This course is designed for graduate accounting students who are pursuing the Tax Track of the MPA program. Prerequisites include an introductory tax course (ACC 380K.11, ACC 355, or equivalent) and completion or concurrent enrollment in a tax research course (ACC 384.1, or equivalent).		
Learning Objectives	approach including formation, operation, allocations, distributions		

## Required Text and supplemental resources

<u>Fundamentals of Partnership Taxation</u> 9<sup>th</sup> Edition, Lind, Schwarz, (Foundation Press)

Course Packet, to be purchased from the GSB Copy Center, 3<sup>rd</sup> floor. Additional resources and reading to be posted on Blackboard or provided to students in class.

## **General Course Information Course Policies**

Grading Criteria	Students will be evaluated through a combination of a project, exams, and a qualitative "professionalism" grade. Points will be allocated as follows:  • First exam (200 points)  • Second exam (200 points)  • Final exam (250 points)  • Tax return project (100 points)  • Presentation (150 points)  • Professionalism; described below (100 points)  • Total Points – 1,000  A plus or minus grading scale will be used to assign final grades, with an			
	expected normal distribution curve around an average GPA of 3.2.			
Exams	<ol> <li>The exams will be administered during the dates/times outlined in this syllabus calendar. (Note that they are in the evening.) Please reserve these times in advance so that you do not have a conflict during a scheduled exam. If a conflict exists due to another scheduled class or exam, you must notify me immediately and we will arrange a make-up time, in advance of the regularly scheduled exam. In an extraordinary event (death in immediate family, illness requiring hospitalization, etc.), contact me before the exam and I will resolve on an individual basis.</li> <li>Exams will test the material covered since the last exam; however, due to the integrated nature of tax law, there may be a</li> </ol>			
	<ul> <li>comprehensive element to each. The final exam is manatory and the content is more comprehensive.</li> <li>3. During each exam you may use a calculator, your text, notes, and any printed material you wish to bring. You may not bring your laptop, tablet, cell phone or other PDA device to exams.</li> </ul>			
	There is assigned reading for each class meeting and you are expected			
	to come prepared to discuss the material.			
Outside Reading	tside Reading Problems are included in each chapter and the solutions are posted in			
and Problems	the chapter files on Blackboard. Although these problems will not be			
	collected or graded, you should incorporate these problems into your			
	study schedule, as they will help you learn the material and prepare for the exams			
Tax Return	A U.S. Return of Partnership Income (Form 1065) will be assigned and			

	completed in groups. All information will be provided for you to prepare the return, including a list of the forms and schedules required. These forms are available at <a href="www.irs.gov">www.irs.gov</a> in fill-out and print format. Tax preparation software is NOT permitted.			
Group Project	Students will work on a project that will be assigned mid-semester and presented to the class at semester end. This project will incorporate tax			
Professionalism	In calculating your final grade, 100 points will come from your display of professionalism in my class. This discretionary evaluation will be based upon the following: <ul> <li>Class attendance</li> <li>Participating in class discussions</li> <li>Evidence of preparedness by responding to class questions</li> <li>Courteous consideration of classmates</li> <li>Showing respect to me and classmates by turning off laptops, unless an assignment requires the use of a laptop.</li> <li>Turning off all cell-phones and PDAs</li> <li>Contributing to the learning environment of the classroom</li> </ul>			
Class Attendance	You are expected to attend all classes and absences will be noted. It is in your best interest to attend class and be prepared. If you must miss a class, it is your responsibility to contact another student to get the lecture notes and other materials that you missed.			
Classroom Citizenship	Please turn off all cell phones, PDAs and iPods during class. Laptops or Tablets may be used if an assignment requires.			
Communication	I may communicate important information from time to time via announcements on Blackboard. Please check Blackboard announcements regularly or elect to forward these announcements to your email address.			
Blackboard And privacy issues	This course will utilize the Blackboard learning management system, which you may access at <a href="https://courses.utexas.edu">https://courses.utexas.edu</a> The syllabus, class slides, problem solutions and other important information will be posted there.  Password-protected class sites will be available for all accredited courses taught at The University. Syllabi, handouts, assignments and other resources are types of information that may be available within these sites. Site activities could include exchanging e-mail, engaging in class discussions and chats, and exchanging files. In addition, class e-mail rosters will be a component of the sites. Students who do not want their names included in these electronic class rosters must restrict their directory information in the Office of the Registrar, Main Building, Room 1. For information on restricting directory information see: <a href="http://www.utexas.edu/student/registrar/catalogs/gi02-03/app/appc09.html">http://www.utexas.edu/student/registrar/catalogs/gi02-03/app/appc09.html</a>			
Academic	The McCombs School of Business has no tolerance for acts of scholastic			

## dishonesty. The responsibilities of both students and faculty with regard to Integrity scholastic dishonesty are described in detail in the Policy Statement on Scholastic Dishonesty for the McCombs School of Business: By teaching this course, I have agreed to observe all of the faculty responsibilities described in that document. By enrolling in this class, you have agreed to observe all of the student responsibilities described in that document. If the application of that Policy Statement to this class and its assignments is unclear in any way, it is your responsibility to ask me for clarification. Policy on Scholastic Dishonesty: Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course an/or dismissal from the University. Since dishonesty harms the individual, all students, and the integrity of the University, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Judicial Services website at http://deanofstudents.utexas.edu/sjs/ or the General Information Catalog to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty. If you have a complaint regarding your grade on an exam, please discuss with me as soon as possible after the exam. I will not consider any grade changes if brought to my attention more than three days after exam results Student are returned to you. Grievance **Procedures** If a student has a grade grievance on his/her final course grade, the student must follow the specified procedures established by the University. Please refer to the academic calendar for the last day to drop/add a course without financial or academic penalty. It is the student's responsibility to handle withdrawal requirements from any class. You must do the proper paperwork to ensure that you will not receive a final grade of "F" in a course Drop/Add, if you choose not to attend the class once you are enrolled. Withdrawal or **Incomplete policy** If a student fails to complete this course for illness or other reason deemed adequate, I will use my discretion to assign a grade of I (Incomplete). This will be handled on an individual basis. Absences on religious holidays listed in the University calendar are recognized as excused absences. Nevertheless, students are fully **Religious Holy** responsible for all material presented during their absence. If such a Days religious holiday falls on an exam date, please notify me as early as possible. I will handle on an individual basis. The University of Texas at Austin provides upon request appropriate academic accommodations for qualified students with disabilities. For more Students with information, contact the Office of the Dean of Students at 471-6259, 471disabilities 4641 TTY.

\*May change throughout semester with notice to class.

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DATE	TOPIC	TEXT	IRC Sections				
Jan 14	Introduction to Subchapter K	Ch 1	=======================================				
Jan 16	Tax classification of	Ch 1	761(a), 7701(a)(3), 7704				
	business enterprise; choice						
1 04	of business entity						
Jan 21	Martin Luther King Holiday	01- 0	704 700 700 704(-)(4)(4)				
Jan 23	Contributions of property;	Ch 2	721,722,723,704(c)(1)(A),				
15 5 00	basics of liabilities	Oh O	724,752(a)-(c)				
Jan 28	Contributions of services	Ch 2	83(a)-(c) and (h), 709				
Jan 30	Operations: aggregate and entity principles	Ch 3	701,702(b),703,706(b)				
Feb 4	Operations consequences to partners	Ch 3	701,702,703(a),705,706(a)				
Feb 6	Limitations on partnership losses	Ch 3	704(d),465,469				
Feb 11	Special allocations under 704(b)	Ch 4	704(b)				
Feb 13	Allocations for contributed property	Ch 4	704(a) and (c),724,751(c) and (d)				
Feb 18	Allocations of partnership liabilities; varying interests; family partnership rules	Ch 4	704(c)(1)(A), 752(a)-(c), 706(c) and (d), 704(e)				
Feb 20	Exam 1; 6:00-8:30pm Chaps 1-4						
Feb 25	Payments for services and	Ch 5	707(a) and (c),267(a)(2) and				
	use of property		(e)(1)				
Feb 27	Sales and exchanges of	Ch 5	267(a), (c) and (d)				
	property between partners						
	and partnerships						
	Tax Returns Due Mar 1						
Mar 4	Sales and exchanges of	Ch 6	705(a),706(c),741,751,752(d),				
11 0	partnership interests	01.0	1(h)(5)(B),				
Mar 6	Sec 754 elections	Ch 6	742,743,752(a),754,755				
Mar 11	Spring Break						
Mar 13	Spring Break	Ob 7	704 700 700 705				
Mar 18	Operating distributions	Ch 7	731,732,733,735,				
Mar 20	Mixing bowl transactions	Ch 7	704(c),737,731(d),732(e),751(b)				
Mar 25	Liquidation of a partner's interest	Ch 8	736,761(d),731,732				
Mar 27	Liquidation vs. sale of a partnership interest	Ch 8	731,732,736,741,751				
April 1	Liquidation and termination of a partnership	Ch 8	708				

April 3	Death of a partner – income allocation and IRD	Ch 9	706(c),708(b),691(a)-(c)
April 8	Death of a partner – ptsp payments and adjustments	Ch 9	736, 743(b)
April 10	Exam 2 (6:00 – 8:30pm) Chaps 5-9		
April 15	Formation and operation of S-Corporation	Ch 11	1361,1362,1378,
April 17	Limitation of losses and distributions to shareholders	Ch 11	1363,1366,1367,311(b),1368, 1371
April 22	Special issues of S- Corporations	Ch 11	1363,1371,1372,1374,1375,
April 24	Comparison of flow-through entities		
April 29	Presentations		
May 1	Presentations		
TBD	Final Exam		
	Chap 11; Comprehensive		
	comparison of flow-through entities		