ACCT 6253/Seminar in Tax Accounting
Expanded Course Outline
Fall, 2019

Instructor: Bruce M. Bird
Class time: Monday and Wednesday, 5:30 P.M. – 6:45 P.M.
Classroom: Room 115, Adamson Hall
E-Mail: Please use Course Den
Phone: (678) 839-4813 (office); (404) 713-9160 (cell)
Office Hours: Monday, Tuesday, and Wednesday: 3:15 – 5:15 and by appointment (on Course Den)

Catalog Description:
An examination of the federal tax treatment of fiduciaries, gifts, estates, corporations and partnerships. Emphasis is placed upon the formation of the entity, elements of gross income, treatment of property dispositions, allowable deductions and credits, determination of entity and investor basis and liquidation of the entity. Tax research is emphasized.

Required Background or Experience:
- Prerequisites: ACCT 3251
- Prerequisites Justification: Knowledge and development of basic concepts contained in ACCT 3251 is required for successful completion of ACCT 6253.

General Education (Core) Contributions:
- To complete assignments, this course will use writing skills developed in English, oral skills developed in Speech, and analytical and critical thinking skills developed in Mathematics.
- The knowledge gained in Core Area IV courses of ACCT 2101 and 2102, CISM 2201 (word processing), and BUSA 2106 is also used.

Expected Outcomes:
The overall objective of this course is for you to learn the conceptual underpinnings of fiduciary, gift, estate, corporation and partnership taxation. To this end, upon completion of this course you should be able to:
- conduct research relevant to issues and problems involving the federal tax treatment of fiduciaries, gifts, estates, corporations and/or partnerships. (MPAcc LG1, LO1.1).
- create effective written documents. (MPAcc LG1, LO1.2).
- develop an understanding of tax planning issues involving like-kind exchanges. (MPAcc LG1, LO1.1) (MPAcc LG4, LO4.1).
- be able to identify what constitutes a capital asset and how to calculate realized and recognized gain or loss.(LG1, LO1.1).
- improve library research skills. To this end students will be introduce to Intelliconnect/CCH-Tax Research Network, an on-line literal retrieval tax database. (MPAcc LG1, LO1.1).

Text and References:
- Selected Readings (Legislative, Administrative, and Judicial Sources of the Tax Law)
Special or Unique Student Materials:
A pocket calculator is recommended for this course. Please bring your pocket calculator, two #2 pencils, and an eraser to each examination. You will be provided with a Scantron for each quiz or exam that requires one.

Special or Unique University Facilities:
Normal classroom facilities with whiteboard, overhead projector, and screen. A laptop computer and LCD projector panel may be used to explain certain concepts.

Expanded Description of Course and Instructional Method:
- Description of Course: The emphasis of this course is for each student to develop a conceptual approach in studying the federal tax treatment of fiduciaries, gifts, estates, corporations and partnership. Depending upon the entity being studied, these concepts may include -- but are not limited to -- the nature and calculation of gross income, exclusions, deductions, taxable income, tax on taxable income and selected credits and other payments.

Instructional Methods: The instructional methods used in this course include lecture, problem-solving, and discussion. The instructor will stress certain points and elaborate upon others. You should not expect the instructor’s lecture to substitute for individual reading of the assigned text materials or to cover all the chapter material.

- Case Project: Each student will be presented with a fact situation. Each student will be required to conduct tax research. Use of Intelliconnect (formerly the CCH TaxResearch Network) -- an on-line literal retrieval tax database -- and other available resources is encouraged. Each student must arrange to meet with Instructor after class once during the term. This meeting will serve as a "progress report" on the case project. The results of this research should be presented as follows: If the word “memo” is mentioned next to the fact situation that you have chosen, then a memorandum using the Issue(s)/Conclusion(s)/Facts/Analysis (ICFA) format should be prepared. If the word “report” is mentioned, then a report should be prepared. In addition, the memorandum or report should be no more than 10 pages long and should cite all relevant authority. Please print off your research and attach it to the back of your report.

- Data Analytics: As part of our continuing commitment to help our MPAcc students gain relevant experience with the increasing use of data analytics in accounting and accounting-related fields, each student in this class is required to sign up for Capital IQ. Using your UWG e-mail address, please go to Capital IQ http://www.capitaliq.com/, click on “New User”, and follow the instructions. An in-class “hands-on” user experience involving Capital IQ will form the basis for one of our quizzes.
Methods of Evaluating Outcomes:
There are 400 possible points in this class determined as follows:

- **Quizzes:** 100 points. (8 quizzes at 20 points apiece; your 3 lowest quiz scores will be dropped.)
- **Midterm Exam:** 100 points.
- **Final Exam:** 100 points.
- **Tax Research Project:** 100 points.
- **Class Participation:** 0 points.

Note: If you score at least a 70 on your Final Exam, you may elect to drop the lowest of the above three grades that are based upon the score of 100. However, if you do, the first 300 points of your grade will be computed based upon the average of your two highest test grades.

Example 1: Quizzes 88; Midterm 90; Final 60. The special rule does not apply. Student has a 79.33% average (238/300) on the first 300 points.

Example 2: Quizzes 88; Midterm 90; Final 72. The special rule applies and the student has an 89% average [(88 + 90) / 2]. On the first 300 points, the student will have 267 (89% x 300). Note: Your Tax Research Project, Final Exam, and Section 1031 Quiz are mandatory.

Missed Exams: Anyone unable to attend a quiz or exam should contact the instructor prior to the exam. Persons missing a scheduled quiz or exam and having a valid excuse may take a make-up quiz or exam. The make up quiz or exam will consist of material the instructor determines you have missed and may be somewhat more difficult than the regularly scheduled exams in order to compensate for the advantage gained by postponement. If you are unclear regarding what constitutes a valid excuse, it is incumbent upon you to contact your instructor prior to missing the quiz or exam.

Academic Support (Common Language for Course Syllabi):

Students should review the following information each semester:

- **Accessibility Services:** Students with a documented disability may work with UWG Accessibility Services to receive essential services specific to their disability. All entitlements to accommodations are based on documentation and USG Board of Regents standards. If a student needs course adaptations or accommodations because of a disability or chronic illness, or if he/she needs to make special arrangements in case the building must be evacuated, the student should notify his/her instructor in writing and provide a copy of his/her Student Accommodations Report (SAR), which is available only from Accessibility Services. Faculty cannot offer accommodations without timely receipt of the SAR; further, no retroactive accommodations will be given. For more information, please contact Accessibility Services.

- **Center for Academic Success:** The Center for Academic Success provides services, programs, and opportunities to help all undergraduate students succeed academically. For more information, contact them: 678-839-6280 or Center for Academic Success cas@westga.edu.
• **University Writing Center**: The University Writing Center assists students with all areas of the writing process. For more information, contact them: 678-839-6513 or writing@westga.edu

**Miscellaneous:**

• **Online Courses**: UWG takes students’ privacy concerns seriously: technology-enhanced and partially and fully online courses use sites and entities beyond UWG and students have the right to know the privacy policies of these entities. For more information on privacy and accessibility for the most commonly used sites, as well as technology requirements visit the UWG Online site. In addition, students enrolled in online courses can find answers to many of their questions in the Online/Off-Campus Student Guide. If a student is experiencing distress and needs help, please see the resources available at the UWG Cares site. Online counseling is also available for online students.

• **Honor Code**: At the University of West Georgia, we believe that academic and personal integrity are based upon honesty, trust, fairness, respect, and responsibility. Students at West Georgia assume responsibility for upholding the honor code. West Georgia students pledge to refrain from engaging in acts that do not maintain academic and personal integrity. These include, but are not limited to, plagiarism, cheating, fabrication, aid of academic dishonesty, lying, bribery or threats, and stealing.

• The University of West Georgia maintains and monitors a confidential Academic Dishonesty Tracking System. This database collects and reports patterns of repeated student violations across all the Colleges, the Ingram Library, and the School of Nursing. Each incidence of academic dishonesty is subject to review and consideration by the instructor, and is subject to a range of academic penalties including, but not limited to, failing the assignment and/or failing the course. Student conduct sanctions range from verbal warning to suspension or expulsion depending on the magnitude of the offense and/or number of offenses. The incident becomes part of the student’s conduct record at UWG.

• Additionally, the student is responsible for safeguarding his/her computer account. The student’s account and network connection are for his/her individual use. A computer account is to be used only by the person to whom it has been issued. The student is responsible for all actions originating through his/her account or network connection. Students must not impersonate others or misrepresent or conceal their identities in electronic messages and actions. For more information on the University of West Georgia Honor Code, please see the Student Handbook.

• **UWG Email Policy**: University of West Georgia students are provided a MyUWG e-mail account. The University considers this account to be an official means of communication between the University and the student. The purpose of the official use of the student e-mail account is to provide an effective means of communicating important university related information to UWG students in a timely manner. It is the student’s responsibility to check his or her email.
• **Credit Hour Policy**: The University of West Georgia grants one semester hour of credit for work equivalent to a minimum of one hour (50 minutes) of in-class or other direct faculty instruction AND two hours of student work outside of class per week for approximately fifteen weeks. For each course, the course syllabus will document the amount of in-class (or other direct faculty instruction) and out-of-class work required to earn the credit hour(s) assigned to the course. Out-of-class work will include all forms of credit-bearing activity, including but not limited to assignments, readings, observations, and musical practice. Where available, the university grants academic credit for students who verify via competency-based testing, that they have accomplished the learning outcomes associated with a course that would normally meet the requirements outlined above (e.g. AP credit, CLEP, and departmental exams).

• **HB 280 (Campus Carry)**: UWG follows University System of Georgia (USG) guidance at: [Campus Carry](https://www.westga.edu/police/campus-carry.php). You may also visit our website for help with USG Guidance at: [Campus Carry](https://www.westga.edu/police/campus-carry.php).

• **Work submitted for credit** in other courses will not be accepted for credit in this course; there is no extra credit in this course beyond that explicitly stated in the course syllabus; and it is possible for one infinite number to be larger than another infinite number (See: [Scientific American](https://www.scientificamerican.com/article/strange-but-true-infinity-comes-in-different-sizes/).)
# ACCT 6253
## SCHEDULE
### Fall, 2019

<table>
<thead>
<tr>
<th>DATE</th>
<th>CLASS DISCUSSION</th>
<th>ASSIGNMENTS</th>
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<tbody>
<tr>
<td><strong>August</strong></td>
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<tr>
<td>W 14</td>
<td>Syllabus; Data Analytics (Using your UWG e-mail address, please go to <a href="https://www.capitaliq.com">Capital IQ</a>, click on “New User”, and follow the instructions); How Much Revenue Is Raised By Various Forms of Taxation?; Tax research--Primary sources of the tax law (statutory/legislative, administrative, and judicial.) Statutory example: I.R.C. Section 1031.</td>
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<td>M 19</td>
<td>Short presentation on Data analytics; Required: 1) Find, print off, and read the Wayfair decision (USSC). (It involves sales taxes on Internet sales) and 2) read FAQs article (hand out.)</td>
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<tr>
<td>W 21</td>
<td>(Quiz #1: Data Analytics) Discussion of Wayfair decision; conducting tax research and communicating results; and how to write a tax research memorandum.</td>
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<td>M 26</td>
<td>(Quiz #2: Wayfair decision). Quick review of sole proprietorships (Schedule C) and self-employment tax (Schedule SE) on Form 1040. (Note: A sole member LLC can use Schedule C.); C Corporations: Introduction, Operating Rules and Related Corporations.</td>
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<td><strong>September</strong></td>
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<td>M 2</td>
<td>Labor Day Holiday (No class)</td>
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<tr>
<td>W 4</td>
<td>(Quiz #3 IRC Section 1031). Selected readings: Formation of C Corporation (IRC Section 351; Section 357(a), (b), &amp; (c); determining a corporation’s basis in asset(s) received from shareholder; determining a shareholder’s basis in stock; and the effect of a transfer of built-in loss property to a corporation.</td>
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<td>M 9</td>
<td>Formation of a C corporation; C corporation capital gains and losses.</td>
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<td>W 11</td>
<td>Quiz #4 (Formation of a C corporation.) Selected readings: Capital gains &amp; losses; Section 1244 stock; Section 1202 stock.</td>
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Quiz #5 (C corporation capital gains & losses/ Section 1244/ Section 1202 Stock); dividend received deduction; charitable contributions deduction; net operating losses (NOLs); preserving unused NOLs; the passive activity loss limitation (PALL) rules.

PALL rules cont’d; Selected readings: E & P and dividend distributions; cash distributions; and property distributions.

Quiz #6 (Dividends received deduction, charitable contributions deduction, and net operating losses (NOLs)); selected readings: redemptions, partial liquidations, and liquidations.

Redemptions, partial liquidations, and liquidations, cont’d.

Redemptions, partial liquidations, and liquidations, cont’d.

October

Quiz #7 (Redemptions, partial liquidations, and liquidations.) Selected readings: depreciation recapture and basic types of reorganizations.

Selected readings: depreciation recapture and basic types of reorganizations.

Quiz # 8 (Depreciation recapture; basic types of reorganizations.) / Review for Midterm. Note: Last day to withdraw with a grade of “W”.

Midterm Exam/ 1 hour and 15 minutes/ Open textbook & open notes.

Assign case projects. Some thoughts on fringe benefits.

Reading Day (Your Instructor is scheduled to attend the SFTI).

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Employment Tax Concerns; Employee versus independent contractor status (but see: Act Section 530, an important “safe harbor” in this area); Partnerships.
Partnerships, cont’d.

**November**

M  4
Partnerships

W  6
Selected readings: Partnerships; Limited Liability Companies (LLCs).

M  11
S Corporations

W  13
Selected Readings: S Corporations

M  18
Buying a Business

W  20
Audits; Appealing IRS Audits

M  25
No class. Thanksgiving Holiday.

W  27
No class. Thanksgiving Holiday.

**December**

M  2
Selected readings: Federal Gift and Estate Taxes

W  4
Selected readings Federal Gift and Estate Taxes.

M  9
Final Exam 5:00 – 7:00 P.M. Open Book/ Open Notes. (Everything from Mid-Term Exam through Federal Gift and Estate Taxes.)

W  11
Tax Research Projects Due by 9:00 P.M.