ACC 383 Corporate, Partnership & S Corporation Taxation

Contact Information

- Instructor: Diane Kuhlmann, PhD
- Email: dkuhlma3@depaul.edu
- Office Hours: Tuesday 1:00 to 3:00 p.m., Wednesday, 10:00 to 11:00 a.m., Thursday, 10:00 to 11:00 a.m. and by appointment
- Location: DPC 6071 (1 East Jackson Blvd., Chicago IL 60604)
- Phone: 952-239-2294
- Preferred Contact: via email first

You can expect a response within 48 hours.

Course Overview

This course covers the federal income tax treatment of corporations, partnerships, and S corporations. It includes an exposure to international tax issues. In addition, this course will examine ethical guidelines for tax practice.

This is a hybrid course, which the College of Business defines as a course in which 50 percent of the regularly scheduled classroom time is replaced consistently by online activities. The face-to-face meetings will occur on Wednesday; however, we will meet on selected Monday. Please see the course schedule for the specific dates. Also, we will assess your preference for recorded lecture versus in-person class. I am amenable to meeting on additional Mondays if the class desires to do so.

You will need at minimum:

- Frequent access to a computer that connects to the Internet.
- A working e-mail account that you check regularly (and that is updated in Campus Connection)
- Access to a software suite such as Microsoft Office (Word, Excel, Power Point). If you do not have access to Office, you can download a free, open source alternative such as Open Office (http://www.openoffice.org) that will give you the same basic functionality.
- The ability to view video files, either in a streaming (Flash) or downloadable (QuickTime, iTunes, 3GP) format.

Required Materials
Learning Objectives

At the conclusion of this second course in federal taxation, the student will be able to:

- Distinguish the US federal tax treatment of earnings of and distributions from sole proprietorships, corporations, partnerships, and S corporations.
- Identify and apply key federal provisions which govern the taxation of corporations—including the formation, operations, sales or redemptions, and reorganizations.
- Explain the tax ramifications of using a flow through entity for both the entities and their owners.
- Discuss the similarities and differences in the tax and non-tax aspects of partnerships and S corporations.
- Describe the US “worldwide” approach to taxing income and role of the foreign tax credit in mitigating double taxation.
- Develop a written thesis on the implications of Circular 230, the AICPA SSTS standards and/or the IRS penalty standards on ethical practice for tax professionals.

Assessment

- Quizzes (2 attempts for each quiz) 100 points
- Paper 50 points
- Discussions 15 points
- Midterm 100 points
- Final 150 points
- Total 415 points

Grading Scale

DePaul's grading scale is as follows: A=93-100, A-=90-92, B+=87-89, B=83-86, B-=80-82, C+=77-79, C=73-76, C-=70-72, D+=67-69, D=63-66, F=0-62

Quizzes:

Online quizzes: Online quizzes will consist of multiple choice and/or true false questions. You may take the quizzes 2 times—your grade for the quiz will be the highest score earned. Your
grade for the quizzes will be available in the grading tab on D2L within 48 hours of the deadline to take the quiz.

Paper:

Students will write a 5 page paper (Times New Roman, 12 pt. font, 1 in. margins) on ethical guidelines for tax practitioners. The paper is based on the discussion of ethical guidelines covered in Chapter 17; however, students are expected to use source materials (e.g. Circular 230 and/or AICPA standards) in their paper. A 100 word description of the paper must be submitted in the Dropbox no later than 11:59 p.m. April 19. The final paper must be submitted to Dropbox no later than 11:59 p.m., May 31.

Students are encouraged to work with the Writing Center (see below for more information on the Writing Center). In addition, you may submit a draft of your paper to the Dropbox (Request for feedback on paper) at least two weeks prior to the deadline for the paper to receive feedback and guidance for your paper. Note: you are not required to submit your paper for review.

The rubric for the paper is available in the Dropbox and will be discussed in class. Your paper will be graded and feedback will be provided to you no later than two weeks after you have submitted your paper.

Paper Topic:

The paper should focus on some aspect of ethical guidelines for tax professionals and should include a discussion of Circular 230, the AICPA SSTS, or the IRC penalty codes. You may choose to discuss all three ethical guidelines or your paper may examine one of these guidelines or compare and contrast two of the guidelines. The recorded lecture for week two provides further guidance for your paper. Please note that a paper which addresses the ethical requirements for accountants or auditors will NOT meet the requirements for this class.

Discussions

You will be asked to submit a 2 to 3 paragraph response to a three discussion questions. Each discussion question consists of two components: your answer and your response to two other posts. The due date for your posting is no later than Saturday at 11:59 p.m. The date for your response to the posts of at least two other students is no later than Tuesday at 11:59 p.m. (See the course schedule for specific information on the deadlines).

You will receive between 1 and 3 points (based on accuracy and overall quality) for your submission and an additional two points for your response to post of two other students. Please note that the response to other posts should show thoughtfulness. For example, "I agree" or "Way to go" would not be acceptable responses.

Discussions will be graded within one week of the deadline.

Exams: Midterm and Final
The midterm and final will include multiple choice, problems, and short answer problems. The exams are open notes--closed book. Computers and cellphones may not be used in the classroom. Calculators will be provided. Exams will be graded within one week.

**Extra Credit: Current tax events (5 point maximum)**

You have the opportunity to earn up to a 5 extra credit points for submitting a short summary of a recent news article on taxes or tax policy. The submission should include a paragraph summarizing the article followed by one or two paragraphs in which you either agree or disagree with the article or discuss how this article relates to a topic in class. You should be prepared to share this information in class. The article must be submitted online prior to class. Once that article has been discussed in class, it cannot be submitted for extra credit. (In other words, when you identify an article, you need to summarize and submit it before the next class.)

**Accommodation**

**Students with Disabilities**

Students who feel they may need an accommodation based on the impact of a disability should contact me privately to discuss their specific needs. All discussions will remain confidential. To ensure that you receive the most appropriate reasonable accommodation based on your needs, contact me as early as possible in the quarter (preferably within the first week of class), and make sure that you have contacted:

- The Center for Students with Disabilities (CSD) at +1 (773) 325-1677, Student Center #370.

**Additional Accommodations**

This course includes instructional content delivered via audio and video. If you have any concerns about your ability to access and/or understand this material in its default format, please notify me within the first week of the course so accommodations can be made.

**Assistance with Writing – The Writing Center**

Consider contacting or visiting the Writing Center to discuss your assignments for this course or any others. You may schedule appointments (30 or 50 minutes) on an as-needed or weekly basis, scheduling up to 3 hours worth of appointments per week. Online services include Feedback-by-Email and IM conferencing (with or without a webcam). All writing center services are free.

Writing Center tutors are specially selected and trained graduate and undergraduate students who can help you at almost any stage of your writing. They will not do your work for you, but they can help you focus and develop your ideas, review your drafts, and polish your writing. They can answer questions about grammar, mechanics, different kinds of writing styles, and documentation formats. They also can answer questions and provide feedback online, through
IM/webcam chats and email. Obviously, the tutors won’t necessarily be familiar with every class or subject, but they are able to provide valuable help from the perspective of an interested and careful reader as well as a serious and experienced student-writer.

Schedule your appointments with enough time to think about and use the feedback you’ll receive. Bring your assignment handout and other relevant materials to your appointments.

**Student Evaluations**

At the end of this course, you will be provided with the opportunity to evaluate this course. Course evaluations provide valuable feedback that can improve teaching and learning. The greater the level of participation, the more useful the results. As students, you are in the unique position to view the instructor over time. Your comments about what works and what doesn’t can help faculty build on the elements of the course that are strong and improve those that are weak. Isolated comments from students and instructors’ peers may also be helpful, but evaluation results based on high response rates may be statistically reliable (believable). As you experience this course and material, think about how your learning is impacted. Your honest opinions about your experience in and commitment to the course and your learning may help improve some components of the course for the next group of students. Positive comments also show the department chairs and college deans the commitment of instructors to the university and teaching evaluation results are one component used in annual performance reviews (including salary raises and promotion/tenure). The evaluation of the instructor and course provides you an opportunity to make your voice heard on an important issue – the quality of teaching at DePaul. Don’t miss this opportunity to provide feedback!

**Academic Integrity**

Work done for this course must adhere to the University Academic Integrity Policy, which you can review in the Student Handbook or by visiting Academic Integrity at DePaul University.
# Corporate, Partnership, & S Corporation Taxation

## Schedule

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<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Chapter</th>
<th>Topics</th>
<th>Reading</th>
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<tbody>
<tr>
<td>1</td>
<td>March 30</td>
<td>Chapter 2</td>
<td>Review of tax topics from individual tax course&lt;br&gt;Introduction to Corporation, Partnership, and S Corporation Taxation&lt;br&gt;<a href="#">Online Quiz 1</a> on chapter 2 - Due: April 8, 11:59 p.m.&lt;br&gt;<a href="#">Discussion 1</a>: Post by April 11, 11:59 p.m. Respond to 2 posts by April 14, 11:59 p.m.&lt;br&gt;What is a good tax? What is an equitable tax?</td>
<td>pp. 2-2 through 2-44</td>
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<td>2</td>
<td>April 1</td>
<td>Chapter 3</td>
<td>Corporate Alternative Minimum Tax&lt;br&gt;Corporate Penalty Taxes&lt;br&gt;Chapter 17 Ethical Issues for Tax Practitioners&lt;br&gt;<a href="#">Online Quiz 2</a> on Chapter 3 --Due April 15, 11:59 p.m.</td>
<td>pp. 3-16 through 3-26</td>
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<td>3</td>
<td>April 15</td>
<td>Chapter 4</td>
<td>Corporations: Formation of Corporations&lt;br&gt;Organization and Capital Structure&lt;br&gt;<a href="#">Online Quiz 3</a> on Chapter 4--Due April 22, 11:59 p.m.&lt;br&gt;<a href="#">100 word proposal for paper</a> --Due April 19, 11:59 p.m. Submit in Dropbox 100 word proposal</td>
<td>pp 4-1 through 4-24</td>
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<td>4</td>
<td>April 22</td>
<td>Chapter 5</td>
<td>Corporations: Earnings &amp; Profits and Dividend Distributions&lt;br&gt;<a href="#">Online Quiz 4</a> on Chapter 5--Due April 29, 11:59 p.m.&lt;br&gt;<a href="#">Discussion 2</a>: Post by April 25, 11:59 p.m. Respond by April 28, 11:59 pm</td>
<td>pp 5-1 through 5-20</td>
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<td>5</td>
<td>April 29</td>
<td>Chapter 6</td>
<td>Corporations: Redemptions and Liquidations&lt;br&gt;<a href="#">Online Quiz 5</a> on Chapter 6--Due May 4, 11:59 p.m.</td>
<td>pp. 6-1 through 6-28</td>
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<td>Week</td>
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<td>6</td>
<td>May 4</td>
<td>Chapter 7</td>
<td>Corporations: Reorganizations</td>
<td>pp 7-1 through 7-35</td>
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<td>Review for Midterm (Chapter 2, 3, 4, 5, 6)</td>
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<td><strong>Online Quiz 6</strong> Due May 5, 11:59 p.m. Quick review for midterm</td>
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<td>7</td>
<td>May 6</td>
<td><strong>Midterm Exam</strong></td>
<td>In class exam Chapters 2, 3, 4, 5, 6</td>
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<td>May 11</td>
<td>Return exam</td>
<td>Partnerships: Formation, Operation, Basis—Lecture will be online</td>
<td>pp 10-1 through 10-39</td>
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<td>May 13</td>
<td>Chapter 10</td>
<td><strong>Online Quiz 7</strong> Chapter 10--Due date May 20, 11:59 p.m.</td>
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<td>8</td>
<td>May 20</td>
<td>Chapter 11</td>
<td>Partnerships: Distributions, Transfer of Interests, and Terminations</td>
<td>pp 11-1 through 11-36</td>
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<td><strong>Online Quiz 8</strong> on Chapter 11--Due date May 27, 11:59 p.m.</td>
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<td>**Discussion 3: Post by May 23, 11:59 p.m. Respond by May 26, 11:59 p.m.</td>
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<td>9</td>
<td>May 27</td>
<td>Chapter 12</td>
<td>S Corporations</td>
<td>pp 12-1 through 12-29</td>
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<td><strong>Online Quiz 9</strong> on Chapter 12--Due date on June 3, 11:59 p.m.</td>
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<td><strong>Ethics Paper</strong> submit to Dropbox--Due date May 31, 11:59 p.m.</td>
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<td>10</td>
<td>June 1</td>
<td>Chapter 9</td>
<td>International Taxation</td>
<td>pp 9-1 through 9-39</td>
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<td>Review</td>
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<td>June 3</td>
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<td>Online Quiz 10 (optional)--Due date of June 7, 11:59 p.m.</td>
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<td><strong>Final Exam</strong></td>
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<td>3:10 class: June 8, 2:45 p.m. to 5:00 p.m.</td>
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