

ACCT 5320
Taxation of Flow-through Entities
SPRING 2014

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Text:

Practical Guide to Partnerships and LLCs

Author: Ricketts and Tunnell
Publisher: CCH
Edition: 6th edition

You may buy the book at the bookstore, Amazon.com or at www.cchgroup.com or from a friend (5th edition is okay but will not have the chapter on S Corps). When you buy from www.cchgroup.com make sure you ask for a student discount. E-book is also available.

Course Objectives:

The primary objective of this course is to familiarize students with the taxation of flow-through entities such as partnerships, S corporations and other entity forms. It includes:

- Understanding the structure of the principles of law, general rules and major exceptions relating to formation, operation, distribution from, and termination of partnerships and S Corporations.
- Understanding the advantages and disadvantages of comparative forms of doing business
- Developing skills to identify important tax issues that may require more extensive research for a defensible resolution.

Assessment:

Assessment will be made using quizzes, homework, exams and tax preparation projects. While class participation and attendance are not explicitly graded, it is important to be present and actively engaged in class in order to do well in this course. This is an intensive course and will require significant out of class study time.

Homework and Projects

Homework and projects will be periodically handed out in class. They are due on the date indicated. No late work will be accepted. It is the responsibility of the student to be present in class and keep himself/herself informed regarding homeworks, assignments and due dates.

Exams:

There will be three exams including a final in this course. Final grade will be based on two best efforts:

Grades:

| | Points |
|----------------------------|---------------|
| Tax Return Project | 100 |
| Exams (2 @100 points each) | 200 |
| Total | 300 |

Tentative letter grades are as follows: 90% and above A; 80% and above B; 70% and above C; 60% and above D, below 60% F.

Academic Dishonesty:

The UNT Code of Student Conduct and Discipline provides penalties for misconduct by students, including academic dishonesty. Academic dishonesty includes cheating and plagiarism. The term “cheating” includes, but is not limited to, (1) use or provision of any unauthorized assistance in taking quizzes, tests or examinations; (2) dependence upon the aid of sources beyond those authorized by the instructor in writing papers, preparing reports, solving problems, or carrying out other assignments; or (3) the acquisition, without permission, of tests or other academic material belonging to a faculty member or staff of the university.

The term “plagiarism” includes, but is not limited to, the use, by paraphrase or direct quotation, of the published or unpublished work of another person without full and clear acknowledgment. It also includes the unacknowledged use of materials prepared by another person or agency engaged in the selling of term papers or other academic materials. (Source: Code of Conduct and Discipline at the University of North Texas.)

The new academic integrity policy is posted on the following website. Please familiarize yourself with the policy.

<http://vpaa.unt.edu/academic-integrity.htm>

Acceptable Student Behavior:

Student behavior that interferes with an instructor’s ability to conduct a class or other students’ opportunity to learn is unacceptable and disruptive and will not be tolerated in any instructional forum at UNT. Students engaging in unacceptable behavior will be directed to leave the classroom and the instructor may refer the student to the Center for Student Rights and Responsibilities to consider whether the student’s conduct violated the Code of Student Conduct. The university’s expectations for student conduct apply to all instructional forums, including university and electronic classroom, labs, discussion groups, field trips, etc. The Code of Student Conduct can be found at www.unt.edu/csrr

Student Evaluation of Teaching Effectiveness:

The Student Evaluation of Teaching Effectiveness (SETE) is a requirement for all organized classes at UNT. This short survey will be made available to you at the end of the semester, providing you a chance to comment on how this class is taught. Please take the time to complete this short survey. The Spring 2014 administration of SETE will be available through the week of finals.

Disabling Conditions:

The Department of Accounting, in cooperation with the Office of Disability Accommodation, complies with the Americans with Disabilities Act in making reasonable accommodations for qualified students with disabilities. If you have an established disability as defined in the Americans with Disabilities Act and would like to request accommodation, please present your written accommodation request during the first two weeks of classes. My office hours and office number are shown on this syllabus.

Religious Holy Days:

Any student who is absent from classes for the observance of a religious holy day will be allowed to make-up an examination or complete an assignment scheduled for that day within a reasonable time after the absence. Please check your calendars. Notification must be made in writing and delivered in person no later than the 15th class day of the semester.

My advice

Come prepared to class. Be actively engaged in class. Do not hesitate to ask questions (there are likely more students who have the same or similar question). Do not postpone studying until the day before the exam; study and prepare regularly. Do all your homework assignments; the exam grade typically reflects the effort you put in your homework. If you have any questions, doubts, etc. contact me, send me an e-mail, visit me during office hours, ask for an appointment, talk to me before/after class, etc. **DON'T WAIT UNTIL THE LAST WEEK OR JUST BEFORE THE EXAMS.**

Tentative Class Schedule

| Date | Topic | Reading |
|-------------|---|-------------------------------|
| 1/14 | Introduction and Partnership Formation | Chapters 1 and 2 |
| 1/21 | Partnership Income | Chapters 3 and 4 |
| 1/28 | Partnership Allocations | Chapters 5 and 6 |
| 2/4 | Partnership Allocations | Chapters 7 and 8 |
| 2/11 | Partnership Debt | Chapters 8 and 9 |
| 2/18 | Loss Limitations | Chapter 10 |
| 2/25 | Sale of Partnership Interest | Chapter 11, P'ship Return Due |
| 3/4 | Midterm 1 | |
| 3/11 | Spring Break | |
| 3/18 | Partnership Distributions | Chapter 12 |
| 3/25 | Partnership Distributions and Adjustments | Chapter 12 and 13 |
| 4/1 | S Corps and Operational Rules | Handout |
| 4/8 | Distributions to Shareholders of S Corp | Handout |
| 4/15 | Losses and Built-in Gains | Handout |
| 4/22 | Second Mid-Term Exam | S Corp Return Due Date |
| 4/29 | Review for Final | |

***** The above schedule is tentative. Depending upon the class progress, actual dates and material coverage may vary. Such changes will be announced in class. It is the responsibility of each student to attend class regularly and keep himself/herself informed of all such changes.*****