

BUS 465-02: TOPIC: TAXATION OF BUSINESS ORGANIZATIONS
BUS 645-01: TAXATION OF BUSINESS ORGANIZATIONS
COURSE SYLLABUS
SPRING 2011

COURSE OBJECTIVE AND DESCRIPTION

The objective of this course is for students to gain an understanding of the Federal income tax law and policy as related to corporations, partnerships and other similar entities. The course will be problem-based and will include a discussion of Federal income taxation policy and corporations, partnerships and other business entities classifications. The course will also include an analysis of business and family tax planning aspects and choice of entity issues.

INSTRUCTOR

Milton L. Lovell
Adjunct Assistant Professor
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COURSE MEETING INFORMATION

Mondays and Wednesdays: 8 AM – 915 AM
Buckman Hall 309

CLASS CREDITS

Students enrolled in BUS 465 shall receive four (4) academic credits upon the successful completion of this course. Students enrolled in BUS 645 shall receive three (3) academic credits upon the successful completion of this course.

CROSS-LISTED UNDERGRADUATE AND GRADUATE COURSES

At Rhodes, cross-listed courses are those which count as both undergraduate and graduate courses. Separate course numbers are assigned to the undergraduate and graduate

components of the course. Graduate students enrolled in these courses should be aware of the following provisions:

- Each student is responsible for assuring that he or she is enrolled in the appropriate course level. Graduate students who enroll under the undergraduate course number will not receive graduate credit. The registrar will not retroactively change the number.
- Graduate students may not take a cross-listed course for graduate credit if he or she has already received undergraduate credit for a course that covered essentially the same material.
- In all cross-listed courses, graduate students must complete work that is substantially more advanced than the work expected of undergraduate students. Even when a common syllabus forms the basis of the graduate and undergraduate components, the graduate students must demonstrate higher levels of knowledge and intellectual inquiry. Therefore, the professor will require graduate students to complete a significant number of assignments that are substantially more advanced in quantity, complexity, and/or analysis. These extra requirements may take many forms, such as additional or different research, readings, presentations, or quantitative analyses.
- Graduate students should schedule an appointment with the professor to determine the additional graduate expectations of a cross-listed course.

OFFICE HOURS AND LOCATION

Wednesdays: 630 PM – 730 PM

Thursdays: 5 PM – 6 PM

Buckman Hall 329C

I will generally be available each week in Buckman Hall at the times listed above. I will also be on campus each Monday and Wednesday morning before or after our class to discuss any questions or provide any assistance you may need. I can be available on campus at other times which are convenient to you. If needed, I can also be available on campus at scheduled times prior to each exam for any questions or assistance.

I am available in my office at nexAir most weekdays between 8 AM and 6 PM, when not teaching a class at Rhodes. Please feel free to contact me at my office during these hours or on my mobile telephone or at home during other times. If I am not available when you try to reach me, I will be glad to return your call or set a time for us to meet. You may also leave a message on my mobile telephone or office voicemail or send me an e-mail. While I generally check my Rhodes campus e-mail on a daily basis, I maintain much more frequent access to my office e-mail and have access to it on my Blackberry. If there are any questions or issues of which all students need to be notified, I will e-mail everyone.

COURSE MATERIALS

South-Western Federal Taxation: Corporations, Partnerships, Estates & Trusts, 2011 Edition; South-Western, Cengage Learning; Hoffman, Raabe, Smith & Maloney.

Student Guide to the Sarbanes-Oxley Act, 2nd Edition; South-Western Cengage Learning; Robert Prentice & Dean Bredeson (2010).

Selections from the Internal Revenue Code and related United States Treasury Regulations.

Text website – www.cengage.com/taxation/swft

Supplemental readings distributed throughout the term.

Checkpoint Research Database (password available with textbook)

GRADING

Problem Sets, Research Assignments and Participation	10%
Tax Policy Paper Outline	5%
Tax Policy Paper	20%
Exam # 1	20%
Exam # 2	20%
Final Exam	25%

The final grading scale is as follows:

94 – 100	A	90 – 93	A-
87 – 89	B+	84 – 86	B
80 – 83	B-	77 – 79	C+
74 – 76	C	70 – 73	C-
67 – 69	D+	64 – 66	D
60 – 63	D-	Below 60	F

EXAMS

The exams will cover the material assigned and discussed in class. The exams will include questions in true / false, matching, multiple-choice, short answer and problem format. Prior to each exam, we will discuss the format and the information that I anticipate each exam will cover.

Exams are due precisely by the time announced for each exam. No late exams will be accepted and any student not submitting an exam when due will automatically receive an F on that exam.

ATTENDANCE POLICY AND CLASSROOM ENVIRONMENT

Attendance is very important to gaining an understanding of the material. More than two unexcused absences will negatively affect a student's grade.

In order to facilitate a positive environment for class discussion, each student should turn off or silence his or her cell phone, Blackberry, iPhone or other similar Smartphone device prior to the beginning of class. I will not tolerate any calls, e-mails, texts or other communication during our class. If you intend to bring your laptop to class, you may only use it for taking notes and other class-related activities. In addition, talking and "side-discussions" will not be tolerated.

MATERIALS AND PREPARATION

There will be a reading and/or problem assignment in the textbook for each class. The class will discuss many concepts in depth and we will cover only the highlights of other concepts so that you will be familiar with the terms if the issue arises in the future. Students are encouraged to participate in class discussions and should feel free to ask questions either during class or after class when they do not fully understand a concept. You must also bring your textbook and any additional readings to every class; we will use it to review concepts, read examples and work problems.

PROBLEM SETS AND RESEARCH ASSIGNMENTS

Periodically, I will assign problem sets and research assignments which will be a reflection of what has been covered in class and will emphasize application of tax concepts to complex tax scenarios. The research assignments will utilize various internet research sources and databases, including *Checkpoint*, to which the students will have a password for access as part of the textbook. Some of these assignments will be completed individually and some of these assignments will be completed in groups.

All assignments are due at the beginning of class period stipulated in the class schedule as included in this Syllabus or as announced in class. All assignments must be turned in at the beginning of the class session at which such assignment is due. Assignments may either be turned in to me or e-mailed to my Rhodes e-mail account. If a student e-mails an assignment to me, I must **receive** the e-mail with the assignment prior to the **beginning** of the respective class. **Any late assignments (other than exams, which will not be accepted as stated in this Syllabus) will be reduced by one-third (1/3) of a letter grade for each day that the assignment is delayed (e.g., A- to B+, B+ to B-, etc.) from the grade the assignment would have otherwise received. Any assignment turned in a week after the due date will automatically receive an F.**

TAX POLICY PAPER

Each student will write a Tax Policy Paper, seven (7) to nine (9) pages in length, which examines a tax policy issue in detail. The paper should be written as a legislative policy paper identifying the policy problems with a certain business organizations tax topic and developing and analyzing a legislative solution to the issue. The topic and proposed annotated outline (along with contemplated sources) for the paper must be submitted on or before February 21, 2011, with the topic selection subject to the approval of the professor. Additional details regarding the position paper assignment will be distributed during the semester. The Tax Policy Paper will be due on or before April 11, 2011. **The paper must be submitted in hard copy directly to me and may not be submitted by e-mail.**

HONOR CODE AND ACADEMIC DISHONESTY

The Rhodes College Honor Code is expected to be followed in all aspects of and assignments for this course. All work is to be pledged.

Any evidence of academic dishonesty may result in your failure of this course. Academic dishonesty includes (i) using exams from previous semesters; (ii) using homework assignments and problems from previous semesters; (iii) working together on exams; (iv) using any materials, except as specifically authorized, while taking the exams; (v) submitting any work which is not entirely your own; and/or (vi) copying (or allowing someone else to copy) any work that is turned in for a grade. You *may* discuss approaches to solving any assigned problems (other than exams) but the work you submit must be completed entirely on your own.

CLASS SCHEDULE

<u>CLASS DATE</u>	<u>TEXT CHAPTER</u>	<u>TOPIC</u>
JANUARY 12 (W)	1	INTRODUCTION; TAX POLICY CONSIDERATIONS
JANUARY 17 (M)		NO CLASS – MARTIN LUTHER KING, JR. HOLIDAY
JANUARY 19 (W)	1	ROLE OF IRS; SOURCES OF TAX LAW
JANUARY 24 (M)	2 & 13	CHOICE OF BUSINESS ENTITY
CORPORATIONS		
JANUARY 26 (W)	2	CORPORATIONS: OPERATING RULES
JANUARY 31 (M)	2 & 4	CORPORATIONS: OPERATING RULES CORPORATIONS: ORGANIZATION & STRUCTURE
FEBRUARY 2 (W)	4	CORPORATIONS: ORGANIZATION & STRUCTURE
FEBRUARY 7 (M)	4	CORPORATIONS: ORGANIZATION & STRUCTURE
FEBRUARY 9 (W)	4	CORPORATIONS: ORGANIZATION & STRUCTURE CORPORATE TAX PLANNING EXAM # 1 DISTRIBUTED (CHAPTERS 1, 2, 4 & 13) DUE: MONDAY, FEBRUARY 14TH – 8 AM

<u>CLASS DATE</u>	<u>TEXT CHAPTER</u>	<u>TOPIC</u>
FEBRUARY 14 (M)	5	CORPORATIONS: DIVIDENDS EXAM # 1 DUE – 8 AM
FEBRUARY 16 (W)	5	CORPORATIONS: DIVIDENDS
FEBRUARY 21 (M)	5	CORPORATIONS: DIVIDENDS; EARNINGS & PROFITS TAX POLICY PAPER – PROPOSED TOPIC AND OUTLINE DUE
FEBRUARY 23 (W)	5	CORPORATIONS: DIVIDENDS; EARNINGS & PROFITS
FEBRUARY 28 (M)	6	CORPORATIONS: LIQUIDATIONS & REDEMPTIONS
MARCH 2 (W)	6	CORPORATIONS: LIQUIDATIONS & REDEMPTIONS
MARCH 7 (M)	6	CORPORATIONS: LIQUIDATIONS & REDEMPTIONS
MARCH 9 (W)	6	CORPORATIONS: LIQUIDATIONS & REDEMPTIONS
MARCH 14 (M)		NO CLASS – SPRING RECESS

<u>CLASS DATE</u>	<u>TEXT CHAPTER</u>	<u>TOPIC</u>
MARCH 16 (W)		NO CLASS – SPRING RECESS
MARCH 21 (M)	8	CORPORATIONS: CONSOLIDATIONS
MARCH 23 (W)		CORPORATE TAX PLANNING EXAM # 2 DISTRIBUTED (CHAPTERS 5, 6 & 8) DUE: MONDAY, MARCH 28TH – 8 AM
PASS-THROUGH ENTITIES		
MARCH 28 (M)	10	PARTNERSHIPS: FORMATION, OPERATIONS EXAM # 2 DUE – 8 AM
MARCH 30 (W)	10	PARTNERSHIPS: FORMATION, OPERATIONS
APRIL 4 (M)	10	PARTNERSHIPS: OPERATIONS; DISTRIBUTIONS
APRIL 6 (W)	10	PARTNERSHIPS: OPERATIONS; DISTRIBUTIONS

<u>CLASS DATE</u>	<u>TEXT CHAPTER</u>	<u>TOPIC</u>
APRIL 11 (M)	10	PARTNERSHIPS: OPERATIONS; DISTRIBUTIONS TAX POLICY PAPER DUE – 8 AM
APRIL 13 (W)	11	PARTNERSHIPS: DISTRIBUTIONS; TERMINATIONS
APRIL 18 (M)	11	PARTNERSHIPS: DISTRIBUTIONS; TERMINATIONS
APRIL 20 (W)	11	PARTNERSHIPS: TERMINATIONS; LIQUIDATIONS
APRIL 25 (M)	11	PARTNERSHIPS: TERMINATIONS; LIQUIDATIONS
APRIL 27 (W)	12	S-CORPORATIONS
MAY 2 (M)		FINAL EXAM DUE BY NOON

THE SYLLABUS AND CLASS SCHEDULE ARE SUBJECT TO CHANGE WITH ADEQUATE ADVANCE NOTICE.