

BUS 645-01: TAXATION OF BUSINESS ORGANIZATIONS
COURSE SYLLABUS
FALL 2012

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 business issues impacting corporations, partnerships and other business entities. 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 – 9:15 AM
Buckman Hall 216

CLASS CREDITS

Students shall receive four (4) academic credits upon the successful completion of this course.

OFFICE HOURS AND LOCATION

Wednesdays: 6:30 PM – 7 PM
Thursdays: 5 PM – 6 PM (As Needed)
Buckman Hall 310 (Conference Room)

I will generally be available each week in Buckman Hall at the times listed above. I will 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 will also be on campus each Wednesday afternoon (4PM – 630 PM in Buckman 110) for another class and can arrange to meet you before or after that class. I can be available on campus at other times which are convenient to you. If needed, I can also be available on campus at other 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 leave a message on my mobile telephone or office voicemail or send me an e-mail. I generally check my Rhodes campus e-mail on a daily basis, but you may contact me at my office e-mail if you need a more immediate response. 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, 2013 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.

Supplemental readings distributed throughout the term.

Checkpoint Research Database (password provided with textbook)

GRADING

Problem Sets, Research and Writing Assignments and Participation	15%
Tax Policy Paper Outline	5%
Tax Policy Paper	20%
Exam # 1	20%
Exam # 2	20%
Final Exam	20%

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, iPad or other similar Smartphone / Tablet 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 bring your textbook and any**

additional readings to every class; we will use the textbook and other materials to review concepts, read examples and work problems.

PROBLEM SETS AND RESEARCH ASSIGNMENTS

Periodically, I will assign problem sets and research and writing 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 and writing 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 October 10, 2012, 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 November 19, 2012. **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>
AUGUST 22 (W)	1	INTRODUCTION; TAX POLICY CONSIDERATIONS
AUGUST 27 (M)	1	ROLE OF IRS; SOURCES OF TAX LAW; COMPARATIVE FORMS OF DOING BUSINESS
AUGUST 29 (W)	13	CHOICE OF BUSINESS ENTITY; TAX PLANNING CONSIDERATIONS
SEPTEMBER 3 (M)		NO CLASS – LABOR DAY HOLIDAY
CORPORATIONS		
SEPTEMBER 5 (W)	2	CORPORATIONS: OPERATING RULES
SEPTEMBER 10 (M)	4	CORPORATIONS: ORGANIZATION & STRUCTURE
SEPTEMBER 12 (W)	4	CORPORATIONS: ORGANIZATION & STRUCTURE
SEPTEMBER 17 (M)	4	CORPORATIONS: ORGANIZATION & STRUCTURE
SEPTEMBER 19 (W)	4	CORPORATIONS: ORGANIZATION & STRUCTURE CORPORATE TAX PLANNING EXAM # 1 DISTRIBUTED (CHAPTERS 1, 2, 4 & 13) DUE: MONDAY, SEPTEMBER 24TH – 8 AM

<u>CLASS DATE</u>	<u>TEXT CHAPTER</u>	<u>TOPIC</u>
SEPTEMBER 24 (M)	5	CORPORATIONS: DIVIDENDS EXAM # 1 DUE – 8 AM
SEPTEMBER 26 (W)	5	CORPORATIONS: DIVIDENDS
OCTOBER 1 (M)	5	CORPORATIONS: DIVIDENDS; EARNINGS & PROFITS
OCTOBER 3 (W)	5	CORPORATIONS: DIVIDENDS; EARNINGS & PROFITS
OCTOBER 8 (M)		SPECIAL TOPIC: CORPORATE TAX REFORM
OCTOBER 10 (W)	6	CORPORATIONS: LIQUIDATIONS & REDEMPTIONS TAX POLICY PAPER – PROPOSED TOPIC AND OUTLINE DUE
OCTOBER 15 (M)		NO CLASS – FALL RECESS
OCTOBER 17 (W)	6	CORPORATIONS: LIQUIDATIONS & REDEMPTIONS
OCTOBER 22 (M)	6	CORPORATIONS: LIQUIDATIONS & REDEMPTIONS
OCTOBER 24 (W)	6	CORPORATIONS: LIQUIDATIONS & REDEMPTIONS
OCTOBER 29 (M)	8	CORPORATIONS: CONSOLIDATIONS

<u>CLASS DATE</u>	<u>TEXT CHAPTER</u>	<u>TOPIC</u>
OCTOBER 31 (W)	3 14	CORPORATIONS: SPECIAL SITUATIONS TAXES ON THE FINANCIAL STATEMENTS EXAM # 2 DISTRIBUTED (CHAPTERS 3, 5, 6, 8 & 14) DUE: MONDAY, NOVEMBER 5TH – 8 AM
PASS-THROUGH ENTITIES		
NOVEMBER 5 (M)	10	PARTNERSHIPS: FORMATION, OPERATIONS EXAM # 2 DUE – 8 AM
NOVEMBER 7 (W)	10	PARTNERSHIPS: OPERATIONS; DISTRIBUTIONS
NOVEMBER 12 (M)	10	PARTNERSHIPS: OPERATIONS; DISTRIBUTIONS
NOVEMBER 14 (W)	10	PARTNERSHIPS: OPERATIONS; DISTRIBUTIONS
NOVEMBER 19 (M)	11	PARTNERSHIPS: DISTRIBUTIONS; TERMINATIONS TAX POLICY PAPER DUE – 8 AM
NOVEMBER 21 (W)		NO CLASS – THANKSGIVING RECESS

<u>CLASS DATE</u>	<u>TEXT CHAPTER</u>	<u>TOPIC</u>
NOVEMBER 26 (M)	11	PARTNERSHIPS: DISTRIBUTIONS; TERMINATIONS
NOVEMBER 28 (W)	11	PARTNERSHIPS: TERMINATIONS; LIQUIDATIONS
DECEMBER 3 (M)	11	PARTNERSHIPS: TERMINATIONS; LIQUIDATIONS
DECEMBER 5 (W)	12	S-CORPORATIONS
DECEMBER 8 (SATURDAY)		FINAL EXAM 530 PM

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