

**ACCT 5328**  
**Federal Income Tax – Partnerships & Corporations**  
**Sean Ihorn**

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**Office Hours: Thursdays 7 PM MDT via Blackboard Collaborate**

**Course Materials:**

***Required: McGraw-Hill's Taxation of Business Entities*** 2021 Edition by Brian Spilker, et al. ISBN13: 978-1-260-43306-7 **with Connect**. Instructions for registering for the Connect section are included in the link in Blackboard. You must have Connect in order to complete homework and reading assessments.

**Prerequisites:**

Acct 3327 (If you have not taken this class or have comparable work experience, you will need to drop the class).

**Course Objective:**

This course is directed at graduate accounting students who desire to obtain additional tax knowledge beyond that offered in Individual Taxation. It is designed to present a survey approach to the following topics: Corporate Taxation, Partnerships, and Estate and Gift Taxation. Students should be able to effectively deal in the areas of tax compliance for these entities. Issues which will be addressed include organizational structure, corporate organizations, dividend issues, corporate liquidation issues, reorganizations, partnership organization, taxation of partnerships, and fiduciary income taxation for estates and gifts. Upon completion of the course students will be able to recognize tax issues which may arise when one is involved in the business environment, and students will be able to understand how taxes may impact business decisions.

- The student will understand the tax basics of organizing a corporation.
- The student will understand the tax basics of corporate distributions.
- The student will gain a basic understanding of the tax code and tax regulations and how to research them
- The student will be able to reconcile the differences between financial income and taxable income
- The student will understand organization concepts around different legal entities and their basic differences and their applicable tax classifications
- The student will understand the concepts of taxable income and allowable tax deductions and or exclusions.
- Student understanding of the course and ability to meet these objectives will be measured by examinations and other assessments. Reading and other assignments will be used throughout the course to develop student understanding and ability to meet the objectives.

**Grades:**

Grades are assigned at the end of the semester based on total points accumulated.

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| <b>Exams: 300 points</b>                             |            |
| <b>Test 1</b>  | <b>150</b> |
| <b>Test 2</b>  | <b>150</b> |
| <b>Research &amp; Writing Activities: 200 points</b> |            |
| <b>Tax Research Memo</b>                             | <b>200</b> |
| <b>Comprehensive Problems: 30 points</b>             |            |
| <b>Corporate Problem #1</b>                          | <b>15</b>  |
| <b>Partnership Problem #2</b>                        | <b>15</b>  |
| <b>Homework and reading assignments: 70 points</b>   |            |

The following **example** shows how grades will be determined:

If a student earns **420** points out of the **600** possible, the grade will be determined as follows:

**420/600 = .7000** --- hence a grade of 70% will be assigned. Extra credit may be given, but only at the instructor's discretion.

**Grade Scale:**

- 100-90 – A
- 89-80 – B
- 79-70 – C
- 69-65 – D
- 64 & below – F

**Total points available as shown above are a best estimate and may be subject to modification.** Each individual student may determine his/her individual grade during the semester by dividing the total points he/she has earned by the total points possible at that point.

**Participation Policy:**

Class participation is a VERY important aspect of this class. Homework and reading assessments will serve to document your participation with the materials (see grade breakdown included in this syllabus). If you have special medical needs, please be sure to have the **CASS** office document the need (see syllabus section related to students with disabilities).

**Withdrawal from the Class:**

If a student wishes to withdraw from the class, it is his/her responsibility to adhere to the University deadlines. The final date to withdraw from a class, with a W, is **Friday, October 23<sup>rd</sup>**. After that date, students must be dropped from a course with a mandatory grade of "F." A grade of "W," after **Friday, October 23, 2020**, may be assigned only under exceptional circumstances, and only with the approval of the instructor, the department chair and academic dean. The student must petition for

the “W” in writing and provide the necessary supporting documentation. Please note that **the student is responsible for withdrawing from the course.**

**Missed/late assignments or exams:**

Late homework assignments and reading assessments will be accepted, but your score will be reduced 10% for every hour the assignment is turned in past its due time (i.e. after 10 hours you will receive a zero). If you miss an exam without notifying me in advance, I will drop the missed exam and the weight of that exam will be spread to the remaining exam.

**For all Students**

**Ethics Concern:**

The University of Texas at El Paso prides itself on its standards of academic excellence. In all matters of intellectual pursuit, UTEP faculty and students must strive to achieve based on the quality of the work produced by the individual. In the classroom and in all other academic activities, students are expected to uphold the highest standards of academic integrity. Any form of scholastic dishonesty is an affront to the pursuit of knowledge and jeopardizes the quality of the degree awarded to all graduates of UTEP. It is imperative, therefore, that the members of this academic community understand the regulations pertaining to the academic integrity and that all faculty insist on adherence to these standards. Any student who commits an act of scholastic dishonesty is subject to discipline. Scholastic dishonesty includes, but is not limited to cheating, plagiarism, collusion, and the submission for credit of any work or materials that are attributable in whole or in part to another person, taking an examination for another person, any act designed to give unfair advantage to a student or the attempt to commit such acts. Proven violations of the detailed regulations, as printed in the Handbook of Operating Procedures (HOP) available in the Office of the Dean of Students, may result in sanctions ranging from disciplinary probation, to failing grades on the work in question, to failing grades in the course, to suspension or dismissal, among others.

Specifically, the submission for credit of computer prepared assignments (Word, Excel, Access, etc.) completed by others, either in previous semesters, or by other members of the class in this semester will be dealt with in the severest possible manner. The mere suspicion of such activities will result in referral to the Dean of Students, with recommendation for the severest possible sanctions, if found guilty.

**Academic Standing**

At the graduate level, academic standing is based on CUMULATIVE GRADE POINT AVERAGE not by major or program of study. All coursework (GR/DR/SP) completed at the student’s respective level is part of the graduate academic record/transcript, and all respective grades earned are part of the cumulative GPA. This applies to all courses even if the courses are not part of the degree requirements.

- Courses are listed on transcripts with their respective cumulative grade point average according to the level of the course not the level of student.

- At the graduate level, courses cannot be repeated for GPA recalculation.

#### Probation

- Graduate students (degree seeking) in graduate programs must maintain a minimum 3.0 cumulative grade point average.
- Post-baccalaureate, teacher and professional certification and/or endorsement students (non-degree) must maintain a minimum 2.5 cumulative grade point average.
- Failure to meet the minimum cumulative GPA requirement will result in academic probation.

If placed on academic probation, the cumulative GPA must be raised to a 3.0 for degree seeking students or 2.5 for non-degree seeking students by the conclusion of the next nine semester hours of enrollment or the student may face permanent dismissal from the Graduate School.

#### **Students with a Disability:**

If you feel you may have a disability that requires accommodations, contact the Center for Accommodations and Support Services Office at 747-5148, go to the Union Bldg., East, Room 106, or email [cass@utep.edu](mailto:cass@utep.edu).

#### **Statements on Faculty and Student Responsibilities:**

Statements on faculty and student responsibilities may be found on the College of Business website at:  
<http://business.utep.edu/About/responsibilities.aspx>.

#### **Course Procedures**

##### **Acct 5320**

##### **Tests and Research Writing**

1. All tests and assignments are graded on a point basis (not a percentage).
2. All memoranda, tests and assignments should be done on an individual basis. Sharing work is **NOT PERMITTED** and will be treated as academic dishonesty. Research memos must not be plagiarized. Any suspected academic dishonesty (i.e. cheating), collusion (working with others), or plagiarism (i.e. copying work that is not your own) will be referred to the Dean of Students for review and determination of penalties (please see chapter 1 of the UTEP Handbook of Operating Procedures for a full discussion of student conduct and discipline).
3. There will be two exams during the term, which will include multiple-choice and true/false problems. Exams will be taken via Blackboard Respondus Lockdown Browser
4. If you believe you will not be able to take an exam on the assigned date in the syllabus, you must contact me **in advance** so that I may evaluate the reasonableness of the reason and schedule a potential alternative time. If you don't notify me in advance and miss an exam, that exam will be dropped, and that exam's weight will be spread to the remaining exam.

5. All writing assignments must be done following the assignment instructions. The required format will be provided with the assignment instructions. Failure to follow these directions will result in a reduction of your score on the assignment.
6. Your participation points for the course will be based on preparing homework and reading assessments at a total of 10 points each week of the course (allocation of points is based on point totals for each item as detailed in the assignment instructions). Any modifications in due dates will be made at my discretion and on a case-by-case basis.

**Class calendar:** The following class calendar serves as a more detailed layout of the schedule we will follow during the course. Again, keep in mind that this is a best estimate and may be subject to modification. Any changes will be communicated to the class at least one week ahead of time in order to make sure the student does not miss any due dates or assignments. This syllabus is not a contract with respect to the schedule and the materials covered. If changes need to be made, I will post an announcement in Blackboard.

| Tentative Schedule                   |   |
|--------------------------------------|---|
| Week One (9/29/2020 – 10/04/2020)    | Syllabus, Chapter 1 & 2 Review (general tax concepts and cost recovery); Review tax research materials; Tax Memo overview |
| 10/04/2020                           | Chapters 1 & 2 Reading Assessment (due by 11:59 PM MDT)   |
| 10/04/2020                           | Chapters 1 & 2 Homework (due by 11:59 PM MDT)   |
| Week Two (10/5/2020 – 10/11/2020)    | Chapters 3 & 4 review (taxation of property dispositions and overview of entity types)                                    |
| 10/11/2020                           | Chapters 3 & 4 Reading Assessment (due by 11:59 PM MDT)   |
| 10/11/2020                           | Chapters 3 Homework (due by 11:59 PM MDT)   |
| Week Three (10/12/2020 – 10/18/2020) | Chapters 5 & 7 Review (taxation of corporate operations and non-liquidating corporate distributions)                      |
| 10/17/2020                           | <b>EXAM I – Chapters 1-4 (exam begin time 10 AM MDT, must be complete by 11:59 PM MDT)</b>                                |
| 10/18/2020                           | Chapters 5 & 7 Reading Assessment (due by 11:59 PM MDT)   |
| 10/18/2020                           | Chapters 5 & 7 Homework (due by 11:59 PM MDT)   |
| 10/18/2020                           | Comprehensive Corp. Problem (due by 11:59 PM MDT)   |
| Week Four (10/19/2020 – 10/25/2020)  | Chapter 8 & 9 (Corporate formation, reorganization, liquidations and forming partnerships)                                |
| 10/25/2020                           | Chapter 8 Reading Assessment (due by 11:59 PM MDT)  |
| 10/25/2020                           | Chapter 8 Homework (due by 11:59 PM MDT)  |
| 10/25/2020                           | Chapter 9 Reading Assessment (due by 11:59 PM MDT)  |
| 10/25/2020                           | Chapter 9 Homework due (by 11:59 PM MDT)  |
| Week Five (10/26/2020 – 10/31/2020)  | Chapter 9 (cont.) & Chapter 14 (Operating partnerships and introduction to transfers taxes)                               |
| 10/30/2020                           | Chapter 9 Reading Assessment (due by 11:59 PM MDT)  |
| 10/30/2020                           | Chapter 9 Homework due (by 11:59 PM MDT)  |
| 10/30/2020                           | Chapter 14 Reading Assessment due (by 11:59 PM MDT)   |
| 10/30/2020                           | Chapter 14 Homework due (by 11:59 PM MDT)   |
| 10/30/2020                           | Comprehensive Partnership Problem due (by 11:59 PM MDT)   |

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| 10/31/2020 | <b>EXAM II - Chapter 10 &amp; 11 (exam begin time 10 AM MDT, must be complete by 11:59 PM MDT)</b> |
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| 10/31/2020 | <b>TAX MEMO DUE (submit by 11:59 PM MDT)</b> |
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Good luck and I look forward to a productive term.