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ACTG 631.V60: Advanced Tax

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ACTG 631 – Advanced Tax
Fall Semester 2022
University of Montana - Missoula
College of Business

CRN: (73548) 12:30 – 1:50 TR 205 Gallagher Business Building

Course Description:

The application of the federal income tax law to corporations and partnerships, and special problems associated with taxation of trusts, estates, and gifts. 3 credits.

Course Prerequisites:

The prerequisites for this course are completion of ACTG 401 and admission to the Master of Accountancy program, or consent of accounting graduate director. These prerequisites are strictly enforced.

Additional Course Information:

- This course is only offered in the spring semester.
- Successful completion of this course, with a C or better, is a requirement for completing the Master of Accountancy degree.
- Monday, November 1st is the last day to drop this course without a petition as specified in the University of Montana catalog.

Instructor:

Kent Swift, PhD, CPA
Office: 311 Gallagher Business Building
Phone: (406) 243-4182
e-mail: kent.swift@business.umt.edu

Office hours:

| | |
|------------|--------------------------|
| Monday: | 12:00 – 1:00 PM via Zoom |
| Tuesday: | 2:00 – 3:00 PM |
| Wednesday: | 12:00 – 1:00 PM via Zoom |
| Thursday: | 2:00 – 3:00 PM |

Additional office hours by appointment

Required Textbook:

Corporations, Partnerships, Estates & Trusts – 2023 edition; Raabe, Young, Nellen, et al., South-Western Cengage Learning

Note: When the fall semester begins the print version of the textbook will NOT be available. Thus, your best, and only, option is to pay for electronic access to Cengage Unlimited which costs \$124.99. You can pay for this through the UM Bookstore. If you want to rent a copy of the printed textbook you will be able to do so for \$9.99 when it is available.

The ISBN for four months of access to Cengage Unlimited is: 9780357700037.

Points and Grading:

Point Allocation:

| | |
|-----------------------|------------|
| Exam #1 | 100 |
| Exam #2 | 100 |
| Final Exam | 150 |
| Quizzes | 138 |
| Assignments | <u>112</u> |
| Total Possible Points | <u>600</u> |

Grades will be assigned based on the total points accumulated in the course during the semester. Plus/minus grading will be used in this course to differentiate students who are close to a grade cutoff.

This course is offered for a traditional letter grade only.

Final course grades are not negotiable.

Assignments: Assignments must be completed and submitted to the instructor when due to receive full credit. English grammar, spelling, and punctuation will be graded.

Cheating: Cheating on an exam, quiz, or assignment will result in a score of zero on that exam, quiz, or assignment. Cheating on more than one exam, quiz, or assignment will result in a failing course grade.

Incompletes: An incomplete grade for the semester is not an option to be exercised at the discretion of a student. In all cases, it is given at the discretion of the instructor within the following guidelines. A mark of incomplete may be assigned students when (1) they have been in attendance and doing passing work up to three weeks before the end of the semester, and (2) for reasons beyond their control and which are acceptable to the instructor, they have been unable to complete the requirements of the course on time. Negligence and indifference are not acceptable reasons.

Schedule

| | | | <u>Class Assignment</u> |
|------------|------|--|--------------------------------------|
| Aug | 30 T | Ch 2 – The Deduction for QBI for Noncorporate Taxpayers | 11,16,20,22,24,26,29 |
| Sep | 1 R | Ch 2 | |
| | 6 T | Ch 3 – Corporations: Introduction and Operating Rules | 36,37,40,42,48,49,51,55,56 |
| | 8 R | Ch 3 | |
| | 13 T | Ch 3 | |
| | 15 R | Ch 4 – Corporations: Organization and Capital Structure | 27,28,29,32,36,40,43,46,47 |
| | 20 T | Ch 4 | |
| | 22 R | Ch 5 – Corporations: Earnings & Profits And Dividend Distributions | 11,24,28,30,34,36,37,39,40, 41,46 |
| | 27 T | Ch 5 | |
| | 29 R | Exam #1 – Chapters 2 – 5 | |
| Oct | 4 T | Ch 10 – Partnerships: Formation, Operations and Basis | 16,21,23,27,28,37,39,41 |
| | 6 R | Ch 10 | |
| | 11 T | Ch 10 | |
| | 13 R | Ch 11 – Partnerships: Distributions, Transfer of Interests, and Terminations | 24,25,29,30,33,34,37,38 |
| | 18 T | Ch 11 | |
| | 20 R | Ch 12 – S Corporations | 16,17,20,21,27,41,46 |
| | 25 T | Ch 12 | |
| | 27 R | Ch 15 – Exempt Entities | 14,16,17,19,23,28,30,31,34 |
| Nov | 1 T | Ch 15 | |
| | 3 R | Exam #2 – Chapters 10, 11, 12, 15 | |
| | 8 T | Election Day – No Class | |
| | 10 R | Ch 17 – Tax Practice and Ethics | 22,26,30,31,33,34,35,42 |
| | 15 T | Ch 17 | |
| | 17 R | Ch 18 – Accounting Periods and Methods (from Individual Income Tax Text) | 15,25,41,42,43,47,48,51,53 |

Schedule (continued)

Class Assignment

| | | | |
|------------|------|---|-------------------------------|
| ----- | 22 T | Ch 18 | |
| | 24 R | Thanksgiving Holiday – No Class | |
| ----- | 29 T | Ch 18 – The Federal Gift and Estate Taxes | 13,16,19,20,34,35,38,42,43,46 |
| Dec | 1 R | Ch 18 | |
| ----- | 6 T | Ch 20 – Income Taxation of Trusts and Estates | 12,20,21,24,27 |
| | 8 R | Ch 20 | |
| ----- | | | |

The final exam is on Tuesday, December 13th, 10:10 – 12:10
Chapters 3, 10, 12, 17, 18 (individuals), 18 (estate), 20

Reading

| | |
|-------------------------|---|
| Chapter 2 | Read pages 2-1 through 2-36 (Skip Tax Planning (Section 2-4f) Skip Phase-in of Wage/Capital Investment Limitation (page 2-17/ within Section 2-3f) and Phase-in of “Specified Services Limit” (page 2-22/ within Section 2-3g) |
| Chapter 3 | Read pages 3-1 through 3-35 |
| Chapter 4 | Read pages 4-1 through 4-24 Skip <i>Basis Adjustment for Loss Property</i> on pages 4-12 through 4-13/ within Section 4-1e) Skip <i>Example 34</i> on page 4-23 and related discussion |
| Chapter 5 | Read pages 5-1 through 5-21 |
| Chapter 10 | Read pages 10-1 through 10-40 |
| Chapter 11 | Read pages 11-1 through 11-30 Skip <i>Disproportionate Distributions</i> on pages 11-13 through 11-14 (Section 11e) Skip <i>Adjustment: Partnership Distributions</i> on pages 11-27 through 11-28 (Section 11-5b) Skip <i>Family Partnerships</i> on page 11-30 (Section 11-6b) |
| Chapter 12 | Read pages 12-1 through 12-25 |
| Chapter 15 | Read pages 15-1 through 15-21 Skip <i>Unrelated Debt-Financed Income</i> on pages 15-18 through 15-19 (within Section 15-5b) |
| Chapter 17 | Read pages 17-1 through 17-29 Read pages 17-1 through 17-11 lightly (Sections 17-1a through 17-1g) Reading for testing begins with <i>Interest</i> on page 17-12 (Section 17-1h) |
| Chapter 18 (Individual) | Read pages 18-1 through 18-37 |
| Chapter 18 (estate) | Read pages 18-1 through 18-26 |
| Chapter 20 | Read pages 20-1 through 20-25 Skip <i>Distributions by Estates and Complex Trusts</i> on pages 20-20 through 20-22 (Section 20-4b) |

Expectations of Students

Textbook: Bring your textbook to class every day.

Calculators: Bring a calculator to class every day.

Class Attendance: You are expected to attend every class. Plan to arrive on time and prepared for each class. Arriving late or departing early is disrespectful to the instructor and your classmates. If you must leave class, please do not return during that class meeting. If you know in advance that you will need to leave class early, let the instructor know before class starts.

Student Conduct: All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. The University of Montana Student Conduct Code specifies definitions and adjudication processes for academic misconduct and states, "Students at the University of Montana are expected to practice academic honesty at all times."

It is the student's responsibility to be familiar the University of Montana Student Conduct Code. The Student Conduct Code is available at <https://www.umt.edu/student-affairs/community-standards/default.php>.

Students enrolled in courses offered by the College of Business are also expected to adhere to the College of Business Code of Professional Conduct. This is available at <http://www.business.umt.edu/ethics/professional-conduct-code.php>.

Moodle: Information about class assignments, tests, etc. is posted on the Moodle site for this course. You are expected to check the Moodle site on a daily basis.

Exams and Quizzes: Exams and quizzes and open book and open notes, but must be your own work.

Exams belong to Department of Accounting & Finance. Keeping exams and/or making copies or photos of exams will be considered a violation of the University of Montana Student Conduct Code.

If a student is unable to take an exam or quiz on the assigned date, the instructor must be notified in advance to see if other arrangements can be made for completing the exam or quiz. Otherwise, the student's grade on the exam or quiz will result in a score of zero.

Final Exam: A specific time and date for the final exam is assigned for this course. The final exam is an integral part of this course and students are expected to take the final exam on the scheduled time and date.

Mission Statements and Assurance of Learning

The College of Business at the University of Montana creates transformative, integrated, and student-centric learning experiences, propelling our students to make immediate and sustained impact on business and society. We nurture our students' innate work ethic to develop confident problem solvers and ethical decision makers. We pursue thought leadership and collectively create opportunities for a better life for our students, faculty, and staff.

COB Core Values:

- Students first: We educate the whole person
- Experiential learning: We create experiences that matter
- Thought leadership: WE create rigorous and relevant knowledge
- Stewardship: We value people, planet and profit

The Master of Accountancy program provides breadth and depth in accounting, auditing, taxation, and business to develop a high level of technical knowledge, technology awareness, and leadership capability for advancement in the accounting profession and other related business careers.

Learning Goal 1: MAcct students will obtain a deeper mastery of technical accounting competencies.

Learning Goal 2: MAcct students will understand the role of the accounting profession in business and the economy, along with the importance of professionalism and ethics in carrying out this role.

Learning Goal 3: MAcct students will be effective communicators.

Learning Goal 4: MAcct students will apply critical thinking skills.

Learning Goal 5: MAcct students will be prepared for certification as a CPA.

ACTG 631 Course Learning Goals:

After completing this course, students will:

1. Possess a fundamental knowledge of the US federal income tax system as it applies to corporations, partnerships, tax-exempt entities, estates, and trusts.
2. Possess a fundamental knowledge of US estate and gift taxes.
3. Be able to solve tax problems related to the federal taxation of corporations, partnerships, estates and trusts.

Accessibility Syllabus Statement

The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and the Office for Disability Equity (ODE). If you anticipate or experience barriers based on disability, please contact the ODE at: (406) 243-2243, ode@umontana.edu, or visit www.umt.edu/disability for more information. Retroactive accommodation requests will not be honored, so please, do not delay. As your instructor, I will work with you and the ODE to implement an effective accommodation, and you are welcome to contact me privately if you wish.

Supporting Mental Well-Being of Students at UM

At UM, we value every student's wellbeing and believe that taking care of yourself is imperative to your success as a student. College students often experience issues that may interfere with academic success such as academic stress, sleep problems, juggling responsibilities, life events, relationship concerns, or feelings of anxiety, hopelessness, or depression. If you or a friend is struggling, we strongly encourage seeking support. Helpful, effective resources are available on campus.

- If you are struggling with this class, please visit during office hours or contact me by email at kent.swift@business.umt.edu
- Check-in with your academic advisor if you are struggling in multiple classes, unsure whether you are making the most of your time at the University of Montana
- Reach out for Counseling Support at Curry Health Center Counseling. To make a counseling appointment call 406-243-4712 or go online to the Curry Health Portal to schedule an appointment
- If you feel you need accommodations for a mental health concern, reach out to the Office of Disability Equity (ODE) at 406-243-2243
- If you feel that you would benefit from general wellness skills to support your overall stress reach out to CHC-Wellness at 406-243-2809
- If you have experienced sexual assault, relationship violence, bullying, intimidation, or discrimination contact the Student Advocacy Resource Center (SARC) 406-243-4429 *24/7 support line 406-243-6559
- If you are experiencing a mental health crisis and seeking immediate help, call 911, go to the nearest hospital emergency room or call Campus Safety at 406-243-4000