This course covers theory & application utilizing Internal Revenue Service income tax publications. Topics will include Basis, Property Transactions, Contributions to a Partnership, Partnership Inside & Outside Basis, Corporate Formation, Corporate Liquidations and Redemptions, and Capital Gains & Losses. Knowledge of generally accepted accounting principles is strongly encouraged. This course is designed to meet the requirements of the Enrolled Agent Tax Specialist Certificate and review for CPA certification.
1. Analyze contemporary issues and current developments in the tax system.
2. Investigate certain exceptions in the Tax Code such as limitations, deductions, and phase-outs.
3. Explore various areas for tax planning opportunities.

**COURSE OBJECTIVES:**
1. Confidently and competently explain and perform tax research, tax planning, and tax calculations.
2. Compare and contrast the taxation of individuals, partnerships, and corporations.
3. Outline the income taxation of sole proprietors, partnerships, and corporations.
4. Obtain relevant tax information from applicable reference sources.

**COURSE CONTENT:**

**LECTURE CONTENT:**

**TOPICS**
- Below-Market Interest on Loans
- Taxation of Trusts
- Bad Debt Issues
- Business and Investment Deductions
- Inventory Issues and Calculations
- Boot Concepts and Calculations
- Passive Loss Rules and Calculations
- Computation of Basis
- Property Transactions
- Gain, or Loss; Realization; Nonrecognition of Gain or Loss
- Capital Gains and Losses
- Alternative Minimum Tax
- Tax Accounting Problems
- Partnership Taxation including: Current Partnership Income, Contributions of Property to Partnership, Computation of Partner’s Inside and Outside Basis, Special Allocation Issues, Sale of Partnership Interest, Distributions, Liquidations
- Corporate Taxation including: Corporate Formation, Basis Adjustments under Section 351, Corporate Distributions, E & P Calculations, Sales of Stock and Assets, Reorganizations, Partial and Complete Liquidations
- Corporation Taxation including: Formation, Dissolution, Basis of Stock and Debt.

**METHODS OF INSTRUCTION:**

A. Lecture:
B. Online:
C. Independent Study:

**INSTRUCTIONAL TECHNIQUES:**

**COURSE ASSIGNMENTS:**

**Reading Assignments**

**Out-of-class Assignments**
Field trips and/or homework assignments involving visiting local CPA, EA, and other tax firms; visiting the IRS post in Long Beach or Laguna Niguel. Internet research.
Writing Assignments

Extensive problem solving activities. Problems include the most difficult areas in Federal Income Tax. Problem solving includes complex tax concepts and tax calculations.

METHODS OF STUDENT EVALUATION:
Midterm Exam
Final Exam
Short Quizzes
Written Assignments
Projects (ind/group)
Problem Solving Exercises

Demonstration of Critical Thinking:

Critical thinking/problem solving will be demonstrated through the use of group problem solving and group presentations.

Required Writing, Problem Solving, Skills Demonstration:

Extensive problem solving activities. Problems include the most difficult areas in Federal Income Tax. Problem solving includes complex tax concepts and tax calculations.

TEXTS, READINGS, AND RESOURCES:

TextBooks:

LIBRARY:

Adequate library resources include: Non-Print Materials

Comments:

Attachments:

[Attached Files]