ACCT 443 – Corporate/Partnership Tax (3 credits)

Section 1 (MW 130pm-245pm, CB212, Course ID 000740)

Minnesota State University Moorhead

Course Syllabus Fall 2012 (revised 8/27/12)

Instructor: Mr. Kim T. Mollberg, CPA, CMA, CGMA, MBT

**Office Location:** MSUM, Center for Business 207E, 1104 7th Ave. S., Moorhead MN 56563

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**Office Hours:** MWF 825am-1025am, M 300pm-700pm; other hours by appointment.

**Course Description:**  Tax planning and return preparation for corporations, S corporations, and partnerships. Prerequisite: ACCT 340.

**Required Texts/Readings:** Corporations, Partnerships, Estates and Trusts, 2013 Edition, Hoffman, Raabe, Smith and Maloney, South-Western/Cengage Learning. Students are not required to access some materials (the H&R Block At Home CD, the Thomson Reuters Checkpoint Student Edition, or the CPA Excel CPA Exam Review) packaged with textbooks sold at the MSUM bookstore.

**Course Objectives/Student Learning Outcomes:**

1. Evaluate the federal income tax consequences of organizing a C corporation to the entity and its owners.
2. Evaluate the federal income tax consequences of operating a C corporation to the entity and its owners.
3. Evaluate the federal income tax consequences of stock redemptions and corporate liquidations to the C corporation and its owners.
4. Analyze the impact of the alternative minimum tax and other special taxes on a C corporation.
5. Evaluate the federal income tax consequences of organizing a partnership (all types) or a limited liability company to the entity and its owners.
6. Evaluate the federal income tax consequences of operating a partnership (all types) or a limited liability company to the entity and its owners.
7. Evaluate the federal income tax consequences of liquidating distributions by the partnership to owners, sales of a partnership interests by owners, and termination of the partnership.
8. Evaluate the federal income tax consequences of organizing, operating, and liquidating an S corporation to the entity and its owners.
9. Explain the multistate tax processes when business entities conduct business in more than one state.
10. Prepare a federal and Minnesota corporation return for a C corporation, a partnership, and an S corporation, and its owners.
11. Analyze business tax ethics issues.
12. Research a federal business entity tax issue using RIA Checkpoint.
13. Improve effective written communication skills.

**Course Requirements: Moodle and CengageNOW will be used extensively:** We will be using MSUM’s Moodle learning management system and the textbook publisher’s internet product called CengageNOW in conjunction with this course.

Class and Chapter Schedule:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Chapter | Lecture, Discussion,  Homework Problems | Homework Problems | Online Homework & Online  Post-Test Due | Other |
| 2 | MW8/27,29, W9/5 | 33,36-37,43,45-46,50,52-53,55-57,60-61,63-65 | Su9/9 | F8/31 4pm Add/Drop  M9/3 No Class |
| 4 | MW9/10,12 | 26-28,30-34,36-39,43-44,46-47,49 | Su9/16 | Th9/13 4pm-7pm Meet the Firms |
| 5 | MW9/17,19 | 24-29, 34-35,39,41-42,44,47,49-50 | Sa9/22 | M9/24 Exam1 (Ch2,4&5) |
| 6 | W9/26, MW10/1, 3 | 38-46,48,50,52,56-58,60-61,67 | Su10/7 | T10/2 Acctg&AuditingStudentConf |
| 3 | MW10/8,10 | 13,32-33,36-37,39-40,43,45,22-23,46-47,49-53 | Su10/14 | Th10/4 Spring Advising  MTu10/15-16 No Class |
| 14 | WM10/17,22 | 2-3,7,9,21,23,31,33-38,41-48 | M10/22 | M10/24 Exam2 (Ch6,3&14) |
| 10 | MW10/29,31, M11/5 | 23,26,29-32,35,37-45,47-48,52,55-56,58 | Th11/8 | M10/29 Spring Registration |
| 11 | WM11/7,12 | 19,22-26,32-44,47-48 | Th11/15 |  |
| 12 | WM11/14,19 | 16,19,24,26,28-30,33,35-39,47-48,50,52-54 | Sa11/24 | W11/ 14 “W” Date  WThF11/21-23 No Class  M11/26 Exam3 (Ch10-12) |
| 13 | W11/28, M12/3 | 32-33,36-39,46-47,50,52-55,58-60,62 | Th12/6 |  |
| 15 | W12/5 | 2,5-6,10,14,16,17,25,30,33 | T12/11 |  |
| 16 | M12/10 | 3,5-9,11,16,31 | T12/11 | M12/10 Last Class  W12/12 Study Day  M12/17 Exam4 (Comprehensive)  Th12/20 Commencement  F12/21 4pm Grades Due |

To access Moodle, go to <http://teach.mnstate.edu/>, and complete the steps in the “First Time User” tab, if applicable. Once you are ready to launch Moodle, click on “Go” on the Moodle main page, and follow the instructions provided. Moodle will have links to the student online learning center (<http://www.wadsworth.com/cgi-wadsworth/course_products_wp.pl?fid=M20b&product_isbn_issn=9781133189329&token>), to PowerPoint slides, the CengageNOW homework, the CengageNOW pre-tests (extra credit), the CengageNOW post-tests, the course grade book, and more.

To access CengageNOW (which is where you will submit your online homework, pre-tests (extra credit), and post-tests), you will need to go to the course website at <https://login.cengage.com/cb/login.htm>, click on “new student user”, then enter the following course key

E-X7FG3N4X9S766, and then follow the prompts provided. Save your access code as you may need it again at some point during the course should you experience technical difficulties.

**Evaluation Standards/Course Grading Policy:** You are responsible for all the material covered in Chapters 2-6, and 10-16, whether or not the Chapter material is specifically covered in class. Your grade for this course will be based on the following points that will be available during the semester:

1. Examinations (4) 400 **Percentage of total cumulative points**
2. Online Post-Tests (top 9 of 10)\* 90 **A:94%-100%, A-:90%-93%,**
3. Online Homework (12) 120 **B+:87%-89%, B:84%-86%**
4. Classroom Activities 30 **B-:80%-83%, C+:77%-79%, C:74%-76%,**
5. Ethics Written Assignment (1) 20 **C-:70%-73%, D+:67%-69%, D:60%-66%**
6. Tax Return Preparation Projects (3) 120
7. Tax Research Paper (1) 20

800

Online Pre-Tests (optional extra credit) 10 chapters x 3 points each\* 30

\*Note no Post-Test or Pre-Test for Chapter 15&16

Keep a personal record of scores for all examinations, post-tests, pre-tests, homework, and other activities/assignments/projects/papers. Periodically, the Instructor will post student point totals and grade earned in Moodle. If any error has been made, it is the Student’s responsibility to present written proof of the correct point total as soon as possible after the posting. *That means you should* ***SAVE******ALL*** *of your work until the end of the semester.* If your grade falls below what is acceptable to you, take immediate action. DO NOT WAIT UNTIL THE LAST FEW WEEKS OF THE SEMESTER TO SEEK HELP. Consider the following, not necessarily in this order: (1) Are you working more hours and studying less? Can you correct that situation? (2) Form a study group. (3) Make sure you do the extra credit, (4) Work extra problems and see the Instructor for solutions. (5) get a tutor by seeking assistance through the Academic Support Center (go to Flora Frick Room 154, or call 218-477-4318) and (6) finally the most important, see the Instructor on a regular basis.

If you are repeating this course, note that only the higher grade will be used to compute your grade point average (GPA). Repeating a course more than once will result in the removal of only one previous grade from the student’s GPA computation. To assure that the GPA is correct, the Student must submit a “Repeated Course” form to the Records Office. All course attempts will remain on the Student’s permanent academic record.

**Examinations:** A total of four (4) examinations given in class on the dates as indicated on the Class and Chapter Schedule. The examinations might include true/false, multiple choice, matching, fill in the blank, short essay, or problem-solving type questions. If a Student will miss an examination for a valid reason (death in family, sickness) and notifies the Instructor before the examination, the Student may be given the opportunity to take the examination at another time. The last examination will be considered your final examination but will not be comprehensive (although the study of taxation is inherently comprehensive). The exact time of your final is listed above. The exact location of your final examination is in your regular classroom.

**Online Post-Tests:** A total of ten (10) post-tests will be completed online, one after each chapter. The top nine (9) post-tests will count toward your grade. You will be allowed one attempt with a 45-minute time limit, and no detailed feedback until the testing window closes.

**Online Homework***:* A total of twelve (12) homework assignments will be completed online. As time permits, we will go over the solutions to homework in class (before the CengageNOW homework due date). Please be prepared for class participation by reading the chapter and doing the assigned homework before class. In order receive credit for the online homework assignments, you must submit your answers using CengageNOW by the assignment due dates. You will be subject to a 50% penalty on any homework submitted late (this is the only required work that can be submitted late). You can “check your work” as you are completing your homework by clicking on the button provided in CengageNOW. You can attempt homework an unlimited number of times, but you will not get detailed feedback until the assignment window closes.

**Classroom Activities:** Each student will permanently be assigned to a group for the semester. Prior to class, each student must read the assigned material and work the assigned problems. During class, some of the problems will be discussed and solutions will be presented not by the Instructor, but by the members of the group. The classroom activities portion of your grade is based on your written solutions to the problems (which will be periodically reviewed by Instructor), your discussion of problems, and your presentation of solutions.

**Written Ethnics Assignment:** Students will complete an ethnics writing assignment. **This assignment must be submitted in order to pass the course.**

**Tax Return Preparation Projects:** Students will prepare three (3) tax returns (1120, 1120S, and a 1065), using data provided by Instructor. If you choose to work in groups remember that each student must submit their own returns for grading. You can use ProSeries, or some other software to prepare these returns, or you can do the returns by hand. **All three returns must be his assignment must be submitted in order to pass the course.**

**Tax Research Paper:** Students will be assigned one paper to write. You will be required to research a corporate or partnership tax issue and provide advice in the form of a written memorandum. If you choose to work in groups for the research portion of this assignment, remember that each student must write and submit their own paper for grading.

**Online Pre-Tests:** A total of ten (10) pre-tests can be completed online (optional, with potential extra credit of 3 points per chapter), one after each chapter anytime during the semester. You will be allowed one attempt with no time limit, and detailed feedback after you submit your attempt. Ideally, you should attempt the pre-tests before the post-tests.

Keep a personal record of scores for all examinations, quizzes, homework, and projects. Periodically, the Instructor will post student point totals and grade earned in Moodle (your scores in Aplia will not automatically show up in Moodle). If any error has been made, it is the Student’s responsibility to present written proof of the correct point total as soon as possible after the posting. *That means you should* ***SAVE******ALL*** *of your work until the end of the semester.* If your grade falls below what is acceptable to you, take immediate action. DO NOT WAIT UNTIL THE LAST FEW WEEKS OF THE SEMESTER TO SEEK HELP. Consider the following, not necessarily in this order: (1) Are you working more hours and studying less? Can you correct that situation? (2) Form a study group. (3) Work extra problems and see the Instructor for solutions. (4) get a tutor by seeking assistance through the Academic Resource Office (go to Flora Frick Room 151, or call 218-477-2996) and (5) finally the most important, see the Instructor on a regular basis.

If you are repeating this course, note that only the higher grade will be used to compute your grade point average (GPA). Repeating a course more than once will result in the removal of only one previous grade from the student’s GPA computation. To assure that the GPA is correct, the Student must submit a “Repeated Course” form to the Records Office. All course attempts will remain on the Student’s permanent academic record.

**Course Outline:**

1. Federal income tax consequences of organizing, operating, and liquidating C corporations.
2. Federal income tax consequences of organizing, operating, and liquidating partnerships (all types) and limited liability companies.
3. Federal income tax consequences of organizing, operating, and liquidating S corporations.
4. Comparison of federal tax aspects of business entities.
5. Multistate business entity taxation.

**Other:**

**School of Business Mission:** We provide a quality undergraduate business learning experience designed to prepare students for successful and responsible careers. Faculty intellectual contributions are focused on learning and pedagogical research, discipline-based scholarship, and contributions to practice. Through involvement in professional activities, the faculty also serves students, the University, and the community.

**School of Business Student Learning Outcomes:** Students who graduate from Minnesota State University Moorhead with a major from the School of Business should be able to:

-Exhibit basic knowledge of business principles and processes.

-Write in a clear and professional manner.

- Prepare and deliver an effective business presentation.

-Effectively use technologies appropriate to their discipline.

-Identify and analyze ethical issues in a professional context.

**Time Requirements:** Each student should expect to spend a minimum of 8-9 hours per week outside of class in preparation. This includes preparing for class, reading the text, completing homework, completing assignments, and reviewing for examinations or quizzes; anything less and you will be depriving yourself from obtaining your best grade.

**Food and Drink:** Please **no** food and drink in the classroom.

**Communication Devices:** Cell phones and pagers and other communication devices **must be turned off** while in the classroom. A communication device going off in the classroom is disturbing and may result in your being suspended from that day’s class. Repeated offenses can result in being dropped from the class with cause.

**Emergency Procedures:** If required to evacuate a classroom or building, students are to proceed to a clear and safe area away from the evacuated site. Take all personal belongings with you. If the emergency procedure occurs during an examination, the examination may be suspended and a new examination may be given at a later date.

**General:** The course syllabus is subject to change. In particular, use the due dates in Moodle if different than the due dates in this syllabus. In the event of a change, an announcement will be made in class or through an email. It is the responsibility of the student to keep current and develop a clear understanding of all course policies. Classes missed or cancelled for any reason does not relieve the student of the responsibility for the material and/or assignments due that day or on any future class dates.

**Attendance Policy:** Students are expected to attend all class meetings unless they are ill or officially excused as the result of participation in a university function. In the case of individual absence due to jury duty or other legal obligations, the student must notify me prior to the absence. In the case of individual absence due to health or other emergency, the student must notify me as soon as feasible.

**Flood Policy:** In the event of short-term campus closure, and unless otherwise notified, all instructors are required to continue engaging their enrolled students in instruction by using alternative methods of interaction. For this class, the methods of communication with students will be via Moodle, CengageNOW, or email. I would encourage students to make sure they have access to Moodle, CengageNOW, and email, and that they check them periodically for updates. Future assignments (homework, pre-tests, post-tests, papers/projects, and examinations) would be assigned through Moodle, CengageNOW, and/or email. Students would still need to complete homework, pre-tests, post-tests, and examinations by the applicable dates as specified in Moodle, CengageNOW, and/or email.

If you have not already done so, you are encouraged to sign up for the E2Campus emergency notification system (<http://web.mnstate.edu/security/>) which will be used to notify students about class cancellations and other emergency-related information.

**Academic Honesty:** The University expects all students to represent themselves in an honest fashion. In academic work, students are expected to present original ideas and give credit to the ideas of others. The value of a college degree depends on the integrity of the work completed by the student. When an instructor has convincing evidence of cheating or plagiarism, a failing grade may be assigned for the course in which the student cheated. Instructors may also choose to report the offense, the evidence, and their action to the Dean of their college or the Vice President for Academic Affairs. If the instructor (or any other person) feels the seriousness of the offense warrants additional action, the incident may be reported to the Judicial Affairs Officer. The Judicial Affairs Officer will follow procedures set out in the Student Conduct Code. After the review of the case and a fair, unbiased hearing, the Judicial Affairs Officer may take disciplinary action if the student is found responsible (see Student Conduct Code for details).

A student who has a course grade reduced by an instructor because of cheating or plagiarism, and who disputes the instructor’s finding, may appeal the grade, but only using the Grade Appeal Policy, which states that the student must prove the grade was arbitrary, prejudicial, or in error.

**Special Accomodations:** Students with disabilities who believe they may need an accommodation in this class are encouraged to contact Greg Toutges, Coordinator of Disability Services at 477-4318 (Voice) or 1-800-627-3529 (MRS/TTY) , [toutges@mnstate.edu](mailto:toutges@mnstate.edu), Flora Frick 154C, as soon as possible to ensure that accommodations are implemented in a timely fashion.

I hope you have an enjoyable learning experience. Good luck!