

# Federal Income Tax for Partnerships/Corporations (ACNT 1347)



**Credit:** 3 semester credit hours (3 hours lecture)

**Prerequisite/Co-requisite:** ACNT 1303 with at least a grade of “C”.

## Course Description

A study of federal tax laws for preparation of partnership and corporate returns.

## Required Textbook and Materials

1. *Corporate, Partnership, Estate & Gift Taxation 2013 Edition* by James Pratt and William Kulsrud  
ISBN number is 978-1-133-49617-5.
2. Blackboard 9.1 Access.

## Course Objectives

Upon completion of this course, the student will:

1. Be able to complete basic corporate and partnership tax returns.
2. Understand and be familiar with the different types of entities and understand the difference from individual tax returns.
3. Possess a working knowledge of corporate and partnership distributions.
4. Understand State and local tax implications.

## Course Outline

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| <ul style="list-style-type: none"><li>A. Income Taxation of Corporations (Chapter 1)<ul style="list-style-type: none"><li>a. Introduction</li><li>b. Overview of Business Forms</li><li>c. What is a Corporation</li><li>d. Comparison of Corporate and Individual Taxation</li><li>e. Computation of Corporate Income Tax</li></ul></li></ul> | <ul style="list-style-type: none"><li>f. Corporate Tax Filing Requirements</li><li>g. Problems</li><li>B. Corporate Formation and Capital Structure<ul style="list-style-type: none"><li>a. Introduction</li><li>b. Incorporations in General</li><li>c. Transfers to Controlled Corporations</li><li>d. Contributions to Capital</li><li>e. Corporations Capital Structure</li></ul></li></ul> |
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Approved 11/2010

- f. Problems
- C. Corporate Distributions
  - a. Introduction
  - b. Distributions in General
  - c. Distributions of Property
  - d. Partnerships
  - e. Problems
- D. Partnership Distributions, Dispositions, and Terminations
  - a. Introduction
  - b. Partnership Distributions
  - c. Disproportionate Distributions
  - d. Dispositions of Partnership Interests
- e. Partnership Terminations
- f. Problems
- E. S Corporations
  - a. Introduction
  - b. Operating the S Corp
  - c. Relationship between an S Corporation and Its shareholders
  - d. Taxes Imposed on the S Corporation
  - e. Problems

### Grade Scale

90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
0 – 59	F

### Course Evaluation

Final grades will be calculated according to the following criteria:

5 midterm exams	83.3%
1 final exam	16.7%

### Course Requirements

1. Build tax foundations necessary to complete corporate and partnership returns.
2. Understand the implications of Corporate and Partnership distributions.
3. Weekly Access to Blackboard Website

## Course Policies

1. Purchase required materials including textbook and supplements.
2. Proper classroom decorum will be maintained at all times.
3. *Absolutely no disruptions* will be tolerated. Disruptive students will be asked to leave.
4. No food, drinks, or use of tobacco products in class.
5. Beepers, telephones, headphones, and any other electronic devices *must be turned off* while in class.
6. Do not bring children or friends to class.
7. Homework Policy: All homework should be completed and brought to class for review by the date assigned by the instructor. Homework may be collected and graded randomly.
8. Assignments Policy: Late assignments will not be accepted. Students that turn in an assignment late will receive a grade of '0'. Occasionally, the instructor may have an assignment to be completed in-class for a grade. If you are absent for the class when an assignment is given, you will receive a zero. Any missed in-class assignments and/or quizzes will be not be given the opportunity to be made-up.
9. Test Policy: Makeup exams will not be given. Missed exams will result in a grade of '0'.
10. Attendance Policy: Attendance will be taken at the beginning of each class period. If a student is tardy to class or misses a class altogether, that student is still responsible for all work and/or discussion missed. It is the student's responsibility to determine what it is he or she missed, not the instructor's. *The instructor will not take additional time outside of class to inform an absent student of what occurred during the class period.* The best source of missed material or assignments is a classmate.
11. Classroom Policy: Classroom computers are to be used exclusively for educational purposes during the scheduled class period. Unauthorized use of the internet is prohibited, such as social networking (MySpace, Facebook, etc.), gaming, music download sites and pornography. Feel free to use the classroom printer as needed, however, there should be no printing once the class period has begun.
12. If you wish to drop a course, the student is responsible for initiating and completing the drop process. If you stop coming to class and fail to drop the course, you will earn an 'F' in the course.
13. Additional class policies as defined by the individual course instructor.
14. Course Schedule is tentative, and test dates may deviate based on the attained level of student mastery.

## Course Schedule

Week of	Topic
Week 1	Course Introduction and Policies; Using Blackboard and the Course Website; Chapter 1: Income Taxation of Corporations
Week 2	Chapter 1: Income Taxation of Corporations
Week 3	Chapter 1: Income Taxation of Corporations
Week 4	<b>Test #1 – Chapter 1</b>
Week 5	Chapter 2: Corporate Formation and Capital Structure
Week 6	Chapter 2: Corporate Formation and Capital Structure
Week 7	<b>Test #2 – Chapter 2</b>
Week 8	Chapter 3: Corporate Distributions: Cash, Property, and Stock Dividends
Week 9	<b>Spring Break</b>
Week 10	Chapter 3: Corporate Distributions: Cash, Property, and Stock Dividends
Week 11	<b>Test #3 – Chapter 3</b>
Week 12	Chapter 9: Taxation of Partnerships and Partners
Week 13	<b>Test #4 – Chapter 9</b>
Week 14	Chapter 10: Partnership Distributions, Dispositions of Partnership Interests, and Partnership Terminations
Week 15	<b>Test #5 – Chapter 10</b>
Week 16	Chapter 11: S Corporations
Week 17	<b>Final Exam – Chapter 11</b>

## Disabilities Statement

The Americans with Disabilities Act of 1992 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. Among other things, these statutes require that all students with documented disabilities be guaranteed a learning environment that provides for reasonable accommodations for their disabilities. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409) 880-1737 or visit the office in Student Services, Cecil Beeson Building.

**Contact Information:**

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**Office Hours:**