

San José State University

Lucas College and Graduate School of Business Accounting and Finance Department

Taxation of Business Entities

BUS 223G – Fall 2020

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| Instructor: | Joel Busch, CPA, Esq. |
| Office Location: | Virtual Office Hours |
| Telephone: | (408) 924-3494, but e-mail highly recommended |
| Email: | Via Canvas Email |
| Office Hours: | Flexible (via Zoom) - please email for an appointment |
| Class Days/Time: | Wednesdays - 6:00 p.m. to 10:00 p.m. (No Class on 11/11 or 11/25) |
| Classroom: | Online (Via Zoom) |
| (Co) Prerequisites: | Bus 223A |

Canvas Course Website

Course materials such as syllabus, handouts, PowerPoint slides, notes, assignment instructions, etc. may be found on the Canvas Learning Management System course login website at <http://sjsu.instructure.com>. You are responsible for regularly checking Canvas to learn of any course updates – including new messages, readings and assignments.

Course Description

Income tax treatment of different types of business entities and their owners. Focuses on operations, reporting, formation, restructuring and termination. Selected special state and international tax rules, tax planning, and underlying tax policies also covered.

Course Learning Outcomes

Upon completion of this course students will be able to:

CLO 1: Explain federal tax differences and similarities of business entities.

CLO 2: Apply basic tax rules on operation and formation of business entities for tax compliance and planning purposes.

CLO 3: Explain the historical, operational and policy reasons for the basic federal tax rules governing business entities.

CLO 4: Develop conceptual and analytic skills with real world applications.

CLO 5: Identify, understand and resolve complex and multijurisdictional tax issues within the context of our global economy and society.

CLO 6: Learn and acquire research skills for exploring both familiar and novel areas of the tax law and to communicate the findings using clear terms.

CLO 7: Appreciate tax policy issues and foundations of the tax law.

CLO 8: Understand the ethical implications of tax practice.

CLO 9: Develop skills for effective tax practice including keeping current, interacting with others, and career advancement.

Required Texts/Readings

Textbook:

The textbook required for this course is Maloney/Young/Nellen/Persellin's South-Western Federal Taxation **2021: Comprehensive, 44th edition** with the REQUIRED LMS version of the CengageNow (v2).

The most cost-effective way to purchase the book is to do it directly with the publisher through their UNLIMITED plan - which also includes the online homework and study system that is also required for Bus. 223G.

In addition to longer online subscription packages, Cengage has a 4 month package for \$119.99.

You can purchase the online textbook through the Cengage unlimited program

at: <https://www.cengage.com/unlimited/>

You also have the option, for a very small cost, to get a printed version of the book mailed to you as well if you go with the UNLIMITED plan above.

Other Reading Sources

Note – Please see the detailed reading instructions in the class session calendar below.

[All materials outside of the Cengage textbook are available online or via your online SJSU library account]

Note: *Primary* reading for this course also includes Federal and California statutes, regulations and case law.

- BNA Portfolio 1550 – Choice of Entity – An Overview of Tax and Non Tax Considerations
- BNA Portfolio 750 – Corporate Overview
- IRS Publication 334 (Tax Guide for Small Businesses): <http://www.irs.gov/pub/irs-pdf/p334.pdf>
- IRS Business Structures website: <https://www.irs.gov/businesses/small-businesses-self-employed/business-structures>
IRS S Corporation Compensation and Medical Insurance Issues: <http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/S-Corporation-Compensation-and-Medical-Insurance-Issues>
- IRS Schedule C Small Business Workshop Video:
<http://www.irsvideos.gov/SmallBusinessTaxpayer/virtualworkshop/Lesson2>
- IRS Worker Classification (Employee vs. Independent Contractor) Video:
<https://www.irsvideos.gov/SmallBusinessTaxpayer/virtualworkshop/Lesson6>
- California Property Tax – An Overview (BOE Pub. 29):
<http://www.boe.ca.gov/proptaxes/pdf/pub29.pdf>
- Your California Seller’s Permit (California Sales/Use Tax)
(CDTFA Pub. 73 – September 2019 Edition): <http://www.cdtfa.ca.gov/formspubs/pub73.pdf>
- California FTB – 2019 Partnership Tax Booklet :
<https://www.ftb.ca.gov/forms/2019/2019-565-booklet.html>
(A .pdf version is accessible via e-mail at: <https://www.ftb.ca.gov/forms/Search/Home/FormRequest/3824>)
Focus on: When and where to file, penalties and interest, definitions, who must file, annual tax, and cancelling a limited partnership or limited liability partnership. Lightly skim the remainder.
- California FTB – 2019 LLC Tax Booklet:
<https://www.ftb.ca.gov/forms/2019/2019-568-booklet.html>
(A .pdf version is accessible via e-mail at: <https://www.ftb.ca.gov/forms/Search/Home/FormRequest/3834>)
Focus on: When and where to file, penalties and interest, definitions, who must file, annual LLC tax, **LLC fee** and cancelling an LLC. Lightly skim the remainder.
- California FTB – Limited Liability Company (LLC) Filing Information Publication (FTB 3556):
<https://www.ftb.ca.gov/forms/misc/3556.html>
- California FTB - Withholding on nonresidents: <https://www.ftb.ca.gov/pay/withholding/withholding-on-nonresidents.html>
(Focus on areas concerning Pass Through Entities (PTEs))

- California FTB – 2019 Corporation Tax Booklet:
<https://www.ftb.ca.gov/forms/2019/2019-100-booklet.html>
 (A .pdf version is accessible via e-mail at: <https://www.ftb.ca.gov/forms/Search/Home/FormRequest/3738>)

Focus on: Franchise or Income Tax; Tax Rates; Minimum Franchise Tax; When to File; Extension of Time to File; Electronic Payments; Estimated Tax; New/Commencing Corporations; Penalties; and Suspension/Forfeiture. Skim the remainder.

- California FTB – 2019 S Corporation Tax Booklet:
<https://www.ftb.ca.gov/forms/2019/2019-100s-booklet.html>
 (A .pdf version is accessible via e-mail at:
<https://www.ftb.ca.gov/forms/Search/Home/FormRequest/3746>)

Focus on: Franchise or Income Tax; Tax Rate and Minimum Franchise Tax; Elections and Terminations; When to File; Extension of Time to File; Electronic Payments; (CA Specific 10-Year) Built-In-Gains; Estimated Tax; New/Commencing Corporations; Penalties; and Suspension/Forfeiture. Skim the remainder.

- California Franchise Tax Board’s Guide to Forms of Ownership:
<https://www.ftb.ca.gov/forms/misc/1123.html>
- AICPA Comparison of Business Entities:
<https://www.aicpa.org/interestareas/tax/resources/taxplanning/downloadabledocuments/comparison%20of%20business%20entities.pdf>
- FTB Pub. 1093: <https://www.ftb.ca.gov/forms/Search/Home/FormRequest/697> (you will need to obtain the publication via e-mail as prompted on the FTB website at this URL)
- Additional materials may be delivered in class or posted on Canvas
- When applicable, IRS and FTB items are available at: irs.gov and ftb.ca.gov.
- Use of RIA, CCH, TTR and BNA for research and background reading to supplement above readings.

MST Program Administrative Guidelines

- Please see the 2020/2021 New Student Handbook available in the MS Taxation Students Canvas Course

Virtual Classroom Protocol

As is expected for working tax professionals, you are required to keep your video feed on during each class session within Zoom (except for limited, appropriate personal situations during the class). In addition, cell phones are to be in silent / vibrate mode only. You are highly encouraged to ask or answer questions in class either verbally or through the Zoom chat function! If there are any special situations which may prevent you from having your camera on during an extended period of time, please e-mail me through Canvas to discuss the particulars and to review the request on a case-by-case basis.

- Mute Your Microphone: To help keep background noise to a minimum, make sure you mute your microphone when you are not speaking.
- Be Mindful of Background Noise and Distractions: Find a quiet place to “attend” class, to the greatest extent possible.
 - Avoid video setups where people may be walking behind you, people talking/making noise, etc.
 - Avoid activities that could create additional noise, such as shuffling papers, listening to music in the background, etc.
- Position Your Camera Properly: Be sure your webcam is in a stable position and focused at eye level.
- Limit Your Distractions/Avoid Multitasking: You can make it easier to focus on the meeting by turning off notifications, closing or minimizing running apps, and putting your smartphone away (unless you are using it to access Zoom).
- Use Appropriate Virtual Backgrounds: If using a virtual background, it should be appropriate and professional and should NOT suggest or include content that is objectively offensive or demeaning.

Zoom Sessions Will be Recorded and Available for Viewing

Subject to change, class sessions will be recorded and available for later viewing. You will be prompted in Zoom for your consent to be included in the Zoom recording. If there is a situation where you do not want to be included in the Zoom recording, please e-mail me via Canvas at least 48 hours prior to a class session to allow me to review the request on a case-by-case basis.

Please note that students are permitted to only view the Zoom recordings. Downloads of the Zoom videos are not permitted.

Assignments and Grading Policy

Reading and Viewing Assignments: Reading and video viewing assignments have been scheduled throughout the class term. It is expected and mandatory that the students have completed the assigned reading and watched the assigned videos prior to class.

Homework: Homework assignments are assigned throughout the course.

The primary purposes for the homework assignments are to assist you in understanding the course subjects and to prepare you for the exam. All homework assignments must be taken and submitted using the online CengageNow system.

Only with advanced consent of the instructor and under very limited circumstances may homework assignments be turned in other than through the CengageNOW online system. As such, **you are responsible for ensuring that you purchase the CengageNOW system in sufficient time before the first (and subsequent) assignments are due.**

You will normally receive your scores immediately after you complete each homework assignment. Unless instructed otherwise, you can re-take the assignment as many times as you need to up until the due date of the assignment until you reach a 100% score to receive full credit for the homework assignment. Homework scores with less than a 100% score and those turned in late are subject to point reductions. Late submissions of homework will only be allowed with consent by the instructor. If no consent is given by the instructor, your score for that particular homework assignment will be zero. For some homework assignments where an alternative scoring system to that stated above is in place, an announcement will be made in class and/or posted on the Canvas website.

Quizzes: There will be four (4) online Canvas quizzes that will be taken outside of class hours **and** two (2) Canvas quizzes that will be taken during class hours during the semester.

The four **outside-of-class hours** online quizzes will be taken online on Canvas. You will have two attempts at each of these outside-of-class hours quizzes. The highest score of the two attempts will be used as your score for that particular quiz. Late submissions of quizzes may only be done with permission from the instructor and are subject to a deduction of points. The outside-of-class hours quizzes are open book quizzes and you can research online.

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The two (2) **in-class quizzes** will be taken online within Canvas through the combination Respondus Lockdown Browser + Webcam Monitor . You will not be able to take these in-class quizzes without using this Lockdown Browser + Webcam Monitor system. For these in-class quizzes, **there will only be one attempt at the quiz.**

Details of how to install and use the Lockdown Browser + Webcam Monitor system will be provided early in the course and you will be given opportunities to practice this system before taking the first in-class quiz. Because of the online class format, you are responsible for ensuring that you have the proper equipment and internet connection to properly take the quiz.

The **in-class quizzes** are closed book – except that one page of notes (not larger than 8.5" x 11", double-sided) will be allowed for the in-class quizzes. The quizzes can potentially be a combination of multiple-choice and written responses, unless stated otherwise. In addition, you may have one page of *blank scratch paper* (not larger than 8.5" x 11"). For any multiple-choice questions you must choose the best answer to each question to be awarded points for that particular question. In addition, a basic online calculator will be provided for your use. You may not use your own calculator.

Exams: A final examination will be administered during the final week of class. One page of notes (not larger than 8.5" x 11", double-sided) will be allowed. The exam will be a combination of multiple-choice and written responses, unless stated otherwise. For any multiple-choice questions you must choose the best answer to each question to be awarded points for that particular question.

The final exam will be taken online within Canvas through the combination Respondus Lockdown Browser + Webcam Monitor. You will not be able to take the final exam without using this Lockdown Browser + Webcam Monitor system.

Details of how to install and use the Lockdown Browser + Webcam Monitor system will be provided early in the course and you will be given opportunities to practice this system before taking the final exam. Because of the online class format, you are responsible for ensuring that you have the proper equipment and internet connection to properly take the final exam. In addition, a basic online calculator will be provided for your use. You may not use your own calculator.

Additional Information Regarding In-Class Quizzes and the Final Exam

As stated earlier, the in-class quizzes and the final exam will be proctored in this course through Respondus Monitor and LockDown Browser. If cheating is suspected the proctored videos may be used for further inspection and may become part of the student’s disciplinary record. Note that the proctoring software does not determine whether academic misconduct occurred, but does determine whether something irregular occurred that may require further investigation. Students are encouraged to contact the instructor if unexpected interruptions (such from a family member or roommate, for example) occur during an exam.

In addition, the following are also required for the in-class quizzes and the final exam:

- No earbuds, headphones, or headsets visible.
- The environment is free of other people besides the student taking the test.
- **For the scratch paper, you need to present the front and back of a blank scratch paper to the camera before the test.**
- No other browser or windows besides Canvas is opened.
- A workplace that is clear of clutter (i.e., reference materials, notes (except for your one page of notes), textbooks, cellphone, calculator (an online calculator will be available) tablets, smart watches, monitors, keyboards, gaming consoles, etc.)

Projects: There will be two graded projects during the course. The projects may be required to be turned in during a class session or a specified date and time outside of class hours and may be assigned as an individual or group project by the instructor. The project may neither be undertaken with other students if assigned as an individual project nor with anybody outside of the assigned group if assigned as a group project.

Grades: Course grades will be determined on the basis of total points earned in the class. Please see below for additional information on grading:

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| CengageNow Homework (7) | 70 points | (10 points each) |
| Canvas Online Quizzes (4) | 40 points | (10 points each) |
| Projects (2) | 40 points | (20 points each) |
| In-Class Quizzes (2) | 40 points | (20 points each) |
| Final Exam | <u>240 points</u> | |
| Total Possible Points | 430 points | |

Grades will follow the pattern of 90% or higher for an A, 80% or higher for a B, 70% or higher for a C, etc. Plus and minus grades will be used for scores within two percentage points (rounded) of the grade breakpoint (for example, 92% for an A- grade). I may lower the percentage required to earn a certain grade, however, I will not raise the percentage.

Class Participation: While you are encouraged to ask or answer questions in class, points will not be awarded for class participation.

University Policies

Per University Policy S16-9, university-wide policy information relevant to all courses, such as academic integrity, accommodations, etc. will be available on Office of Graduate and Undergraduate Programs' [Syllabus Information web page](http://www.sjsu.edu/gup/syllabusinfo/) at: <http://www.sjsu.edu/gup/syllabusinfo/>

LCoB Mission Statement

We are the *institution of opportunity* in *Silicon Valley*, educating future leaders through *experiential learning* and character development in a *global business community* and by conducting *research* that contributes to business theory, practice and education.

MST Program Learning Goals

| | | |
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| 1 | Complex and Multi-jurisdictional Tax Issues | To identify, understand and resolve complex and multijurisdictional tax issues within the context of our global economy and society. |
| 2 | Research Skills | To learn research skills for exploring both familiar and novel areas of the tax law and to communicate the findings in clear terms. |
| 3 | Analytical Skills | To develop conceptual and analytic skills with real world applications. |
| 4 | Tax Policy | To appreciate tax policy issues and foundations of the tax law. |
| 5 | Ethical Implications of Tax Practice | To understand the ethical implications of tax practice. |
| 6 | Tax Practice and Career Advancement | To develop skills for effective tax practice including keeping current, interacting with others, and career advancement. |

Taxation of Business Entities

Bus. 223G – Fall 2020

Mondays 6:00 p.m. to 10:00 p.m.

(SCHEDULE IS SUBJECT TO CHANGE WITH FAIR NOTICE)

(Any changes will be announced in class and/or on Canvas)

Course Schedule

| C l a s s | Date | Class Topics | Reading / Viewing Due Before Class (See links / references above under “Readings”) | Homework and Other Activities to Complete Before Class |
|-----------------------|------|---|---|---|
| 1 | 9/16 | <p>Introduction to the course and topic</p> <p>What is a business entity – incl. key elements and definitions</p> <p>Reasons for variety of forms of business entities</p> <p>Introduction and overview of tax differences among entities</p> <p>Formation of business entities – legal perspectives</p> <p>Finding the federal tax rules for each entity form</p> <p>Trends in usage of entity types</p> <p>Introduction to Property tax and Sales/Use tax for businesses in California.</p> | <p>1) Textbook: Sections 15-1a; 15-1b; 15-1c, and 15-1d. <i>Skim</i> Sections 15-2 and 22-5</p> <p>2) AICPA Comparison of Business Entities (focus on Section I)</p> <p>3) Skim links on IRS Business Structures website</p> <p>4) California Franchise Tax Board’s Guide to Forms of Ownership</p> <p>5) California Property Tax – An Overview (BOE Pub. 29) {Through Pg. 17 – <u>skip</u> Timber & Yield Tax}</p> <p>6) Your California Seller’s Permit (California Sales/Use Tax – CDTFA Pub. 73) – <i>Skip</i> areas concerning: drop shipments and sales of fuel.</p> <p>7) Cal. Rev. & Tax §§64(c); 441; 443; 453; 469; 470; 6019; 6367</p> <p>8) Cal. Reg. 462.180(d)(1)</p> <p>9) Skim IRS Form 8832 and instructions</p> | <p>1) Register for your online account at: https://login.cengagebrain.com/cb/login.htm</p> <p>2) Register for the CengageNow online system</p> |

| C l a s s | Date | Class Topics | Reading / Viewing Due Before Class (See links / references above under “Readings”) | Homework and Other Activities to Complete Before Class |
|-----------------------|------|---|---|--|
| 2 | 9/23 | <p>Sole Proprietorships – formation, operation, termination, special rules, tax compliance; tax planning, tax policy considerations and excess business losses</p> <p>Review of core income tax topics applicable to all forms of business entities</p> <p>Self-employment tax; Clarification of Schedule C vs. Schedule E real estate activities; Spousal Joint Ventures and Spousal-owned businesses in Community property states</p> <p>Tax information returns</p> <p>Employee vs. Independent Contractor – including in the gig economy</p> | <p>1) Textbook: Sections 6-1c; 7-5a; 8-4; Schedule C Form Example in Sect. 8-5; 9-1; 9-3b (<i>skip</i> references to educational, medical and charitable-related mileage); 9-6c and 12-5c (only the ¶ immediately after Example 34)</p> <p>2) Textbook: <i>Skim</i> Sections 6-3a; 6-3b; 6-3e, 9-4 and 9-6a</p> <p>3) IRC §§162; 274(a),(e),(k) and (n); 461(l); 469(a)(1)(A),(a)(2), (b), (c)(1), (c)(2) and (h); 1401; 3101(a) and (b)(1); 3111(a) and (b)(1); and 6041</p> <p>4) Skim IRC §§469(c)(7) and (i)</p> <p>5) Treas. Reg. §§ 1.6041-1; 1.6041-3 & 1.183-2(b)</p> <p>6) <i>IRS v. Robert P. Groetzinger</i> (87-1 USTC ¶ 9191)</p> <p>7) IRS Publication 334: Tax Guide for Small Businesses (Chapters 1 and 10; Chapter 5 – Real Estate Rents section only)</p> <p>8) Watch IRS Schedule C Small Business Workshop Video (for video - focus on Referenced Forms; Publications as well as the Self-Employment & Estimated Tax Sections)</p> <p>9) IRS Worker Classification (Employee vs. Independent Contractor) Video – Skips areas concerning the EITC and I-9</p> | Online Canvas Quiz #1 |

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| 3 | 9/30 | <p>Partnerships and LLCs – formation, operation, restructuring, termination, special rules, tax planning, and tax policy considerations</p> | <p>1) Textbook – Sections 21-1 through 21-4 (<i>skim</i>: the depreciation and amortization paragraphs at the beginning of Sect. 21-2c; skip: Investment Partnerships; Disguised Sale or Exchange and Profits Interest Receive in Exchange for Services in Sect. 21-2b and the Economic Effect and Sustainability sections in Sect. 21-4b)</p> <p>2) Textbook - <i>Skim</i> Sections 14-2a; 14-8b and 14-8c (capital vs. ordinary income vs. Sect. 1231 assets)</p> <p>3) IRC §§ 83(a); 195; 465; 469; 701-709; 721-723; 731; 734; 741; 751-752; 754; 761; 1001(a), (b) and (c); 1402(a); 6063; 6698 and 7701(a)(2)</p> <p>4) Treas. Reg. §§1.6031(a)-1(a) and –(e)</p> <p>5) Rev. Proc. 84-35</p> <p>6) IRS Program Manager Technical Advice 2020-01</p> | CengageNOW Homework Set #1 |
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| 4 | 10/7 | <p>Partnerships and LLCs (Continued) – formation, operation, restructuring, termination, special rules, tax planning, tax policy considerations – with a focus on distributions, and sales of partnership interests</p> <p>California reporting – including California withholding and California LLC, LP and LLP taxes and fees</p> | <p>1) Textbook: Sections 21-5 through 21-8 (<i>skip</i> Section 21-6b)</p> <p>2) Calif. Rev. & Tax. §§ 17851; 17935-17936; 17941; 17948; 18567; 18633(a) & (b); 18633.5; 19131 and 19172</p> <p>3) Calif. Regs. 23038(b)-1 and 23038(b)-3</p> <p>4) 2019 Partnership Tax Booklet (See details above in Texts/Readings)</p> <p>5) 2019 LLC Tax Booklet (See details above in Texts/Readings)</p> <p>6) California FTB – Limited Liability Company (LLC) Filing Information Publication (FTB 3556)</p> <p>7) <i>IRS v. Culbertson</i>, 337 US 733 (1949)</p> <p>8) California FTB - Withholding on nonresidents</p> <p>9) I.R.M. Sections 21.1.2.3.7.1(2) (regarding monthly late-filing penalties)</p> | <p>CengageNOW Homework Set #2</p> <p>Canvas Online Quiz #2</p> |
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| C l a s s | Date | Class Topics | Reading / Viewing Due Before Class (See links / references above under “Readings”) | Homework and Other Activities to Complete Before Class |
|-----------------------|-------|--|---|---|
| 5 | 10/14 | <p>Partnerships and LLCs (cont.) – Review</p> <p>C Corporations – formation, operation, termination, special rules – including the business interest expense limitation, tax compliance; tax planning, and tax policy considerations</p> | <p>1) Textbook – Sections 17-1c; 17-1d (skip capital gains and losses for individuals); 17-1f; 17-1h; 17-1i; 17-1j; 17-1k; 17-2a; 18-1 and 18-2</p> <p>2) IRC §§1(h)(11); 163(j); 11; 301; 312; 316(a); 331; 351; 448; 531 & 3121(d)(1)</p> <p>3) Treas. Reg. §§ 301-7701-2(b); 301-7701-3(a); 1.316-1(a); 31.3121(d)-1(b) and 31.3401(c)-1(f)</p> <p>4) <i>Eberl’s Claim Service, Inc. v. IRS</i> (2001-1 USTC ¶150,396)</p> | CengageNOW Homework Set #3 |

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| 6 | 10/21 | <p>** In-Class Quiz #1 **</p> <p>C Corporations (Continued) – Continuation of Federal rules – including dividend and non-dividend distributions with a strong emphasis and focus on Earnings and Profits (E&P)</p> | <p>1) Textbook: Sect. 17-2c; 19-1 through 19-3 (<i>skip</i> Stock Rights in Sect. 19-3e)</p> <p>2) IRC §§243; 246; 354; 361; 368; and 381</p> <p>3) Treas. Reg. §§1.368-1;1.368-2</p> <p>4) <i>Louangel Holding Corp., v. Anderson</i>, 15 AFTR 1 (9 F. Supp. 550), DC-NY (1934)</p> | <p>CengageNOW Homework Set #4</p> <p>** In-Class Quiz #1 **</p> |
| 7 | 10/28 | <p>C Corporations (Continued)</p> <p>Federal taxation of C corporations (continued)</p> <p>California taxation of C corporations</p> <p>////////////////////////////////////</p> <p>S Corporations – formation, operation, termination, special rules, tax planning, tax policy considerations</p> | <p>1) Textbook: Sections 20-1 through 20-2a; 20-3</p> <p>2) Chapter 22 (Skip LIFO recapture tax in Sect. 22-3h)</p> <p>3) Textbook: Sections 15-2 to 15-3</p> <p>4) IRC §§1361 - 1362; 1366 – 1367</p> <p>5) Calif. Rev. & Tax. §§18601(a); 23101; 23114; 23151; 23153 and 24451</p> <p>6) California FTB 2019 Corporation Tax Booklet (See details above in Texts/Readings)</p> | <p>CengageNOW Homework Set #5</p> <p>Canvas Online Quiz #3</p> |

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| 8 | 11/4 | <p>** In-Class Quiz #2 **</p> <p>S Corporations (Continued)</p> <p>California taxation of S corporations</p> <p>////////////////////////////////////</p> <p>The Qualified Business Income (Section 199A) Deduction for Certain Non-C Corp. Business Owners (Continued)</p> <p>Excess Business Losses from Partnerships and S Corporations</p> <p>Ethical considerations of representing entities and their owners</p> | <p>1) Textbook – Sections 15-3 and 7-5b</p> <p>2) 2019 California S Corporation booklet (See details above in Texts/Readings)</p> <p>3) <i>Skim</i> IRC §199A</p> <p>4) IRC §§ 461(l)(4); 482 & 511-513</p> <p>5) <i>Skim</i> Treas. Reg. §§ 1.199A-1 through 1.199A-6</p> <p>6) Treas. Reg. §§ 1.513-1; 1.511-2(a)(2) and 1.513-2(a)</p> <p>7) BNA Portfolio 1550 – Sections 1550.04.A.1(a) and (b); and 1550.04.A.2</p> <p>8) BNA Portfolio 750, Section VIII</p> <p>9) Cal. Rev. & Tax. §§23800; 23800.5; 23801; and 23802</p> <p>10) FTB Pub. 1093</p> <p>11) Rev. Proc. 2019-44 – Section 3.27 only</p> <p>12) Rev. Proc. 2019-38</p> <p>13) Skim Form 2553 and instructions</p> <p>14) IRS S Corporation Compensation & Medical Insurance Issues</p> | <p>CengageNOW Homework Set #6</p> <p>*In-Class Quiz #2*</p> |
| | 11/11 | <p>*** No Class ***</p> | | |

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| 9 | 11/18 | <p>Introduction to corporate reorganizations – including California sales/use and property tax issues and planning points</p> <p>Introduction to C Corp. consolidated tax returns</p> <p>Tax Planning for Entity Conversions</p> <p>Review for Final Exam</p> | <p>1) Textbook – Sections 17-2d and 20-5</p> <p>2) Cal. Rev. & Tax §6006.5(b); Cal. Reg. 1595(b)(2)</p> <p>3) Cal. Rev. & Tax §62(a)(2)</p> <p>4) BNA Portfolio 1550 – Section 1550.05</p> | <p>Canvas Online Quiz #4</p> |
| | 11/25 | <p>*** No Class ***</p> | | |
| 10 | 12/2 | <p>Final Exam</p> | | <p>CengageNOW Homework Set #7</p> |