

San José State University

Lucas College and Graduate School of Business Accounting and Finance Department

Taxation of Business Entities

BUS 223G – Fall 2022

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.
Classroom:	BBC 301 Virtual (Zoom) Classes for Class Sessions 2, 3 and 7
(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

Primary Textbook

You must have the required (current version) textbook (see below) for the course.

Great news - you are on the First Day program at SJSU and automatically have the course materials and the full electronic textbook (including the CengageNow / CNow.v2 online homework system) available without the need to separately purchase the book or online homework system on your own.

Title of the Textbook: South-Western Federal Comprehensive Taxation 2023 46th edition; CNOWv2 w/MindTap Reader + eBook

- First Day Program – The book and CengageNOW homework system is already included with your school registration!
 - You have access to the textbook on or before the first day of class to **Title: South-Western Federal Taxation 2023: Comprehensive (Intuit ProConnect Tax Online & RIA Checkpoint 46e; CNOWv2 w/MindTap Reader + eBook)**
 - FIRST DAY FAQ'S
 - 1-844-9-EBOOKS (1-844-932-6657)
 - Customer Care team

- Videos: [CNOWv2 on Canvas Registration and Login for Inclusive Access Courses](#)
- Email team: bookstorecustomercare@bncollege.com
- Contact your Bookstore Manager: ryan.chiangi@sjsu.edu

Accessing Course Materials and eTextbook through Canvas

The easiest way to “link” your electronic textbook with your Canvas access to the course is to log into the CengageNOW practice assignment, which is located in the Assignments tab of Canvas. After you do this step, you can click on the link to the electronic textbook by going into the link in Canvas that says “eBook for YoungNellenMaloneyPersellinCucciaLassarCripes South-Western Federal Taxation 2023 Comprehensive”

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. If you need any assistance finding any primary law (either Federal or California) in either RIA Checkpoint or CCH AnswerConnect, do not hesitate to let me know.]

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

- 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/Business/Resources/Whoisanemployee>
- 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 – August 2021 Edition): <http://www.cdtfa.ca.gov/formspubs/pub73.pdf>

- California FTB – 2021 LLC Tax Booklet:
<https://www.ftb.ca.gov/forms/2021/2021-568-booklet.html>

Focus on: When and where to file, penalties and interest, definitions, who must file, annual LLC tax, [pay particular focus on: the **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 – 2021 Corporation Tax Booklet:
<https://www.ftb.ca.gov/forms/archive/2021/2021-100-booklet.pdf>

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 – 2021 S Corporation Tax Booklet:
<https://www.ftb.ca.gov/forms/2021/2021-100s-booklet.html>

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>

- FTB Pub. 1093 (California Qualified Subchapter S Subsidiaries):
<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 via this URL)

- The Tax Advisor: Ethics and the Tax Preparer (11/1/2020):

<https://www.thetaxadviser.com/issues/2020/nov/tax-ethics-webcast.html>

[The paragraph starting with “Another common situation occurs when the tax professional provides services to a closely held business and the business owners” and the following three paragraphs only]

- 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 and CCH for research, primary law and other background readings to supplement above readings.

MST Program Administrative Guidelines

- Please see the 2022/2023 New Student Handbook available in the MS Taxation Students Canvas Course.

Virtual Classroom Protocol (for the Selected Online Class Sessions)

As is expected for working tax professionals, you are required to keep your video feed on during each online 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.

Online Zoom Sessions Will be Recorded and Available for Viewing

Subject to change, class sessions that will be conducted via Zoom 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 via 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.

The online Canvas quizzes must be undertaken on an individual basis – they are not group quizzes. It is against MST and University policy to share answers among students (current, former or future).

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For the two **in-class quizzes taken in the campus classroom**, it will be taken in part (unless stated otherwise) using a Scantron form (Version 882-E). **** Please only an official Scantron 882-E form (not an “882-E**

*compatible” form from another company) ***

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 (which will be written directly in the quiz pack), 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.

For any multiple-choice questions you must choose the best answer to each question to be awarded points for that particular question.

No quiz work is to be completed after the quiz end time. Any student undertaking quiz work (including filling-in scantron boxes for in-class quizzes) after the quiz period has ended is subject to a zero score for the quiz and additional disciplinary actions pursuant to university policies.

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.

Unless stated otherwise, *all submitted multiple-choice exam answers will require the use of a Scantron form (Version 882-E).*

**** Please only an official Scantron 882-E form (not an “882-E compatible” form from another company) ****

It is against MST and University policy to share answers among students (current, former or future). No exam work is to be completed after the exam has ended. Any student undertaking exam work (including filling-in scantron boxes – if applicable) after the exam has ended is subject to a zero score for the exam and additional disciplinary actions pursuant to university policies.

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.

Group Presentation: In assigned groups your team will present on a topic applicable to this course. Additional details on the group presentation will be made in class and/or posted in Canvas.

Note that all team members must make material contributions to the group presentation.

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

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)
Group Presentation	20 points	
Final Exam	<u>240 points</u>	
Total Possible Points	450 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.

SJSU MST Program Learning Goals

Graduates of the MST program will be able to:

- 1. Global Economy:** Evaluate tax compliance and planning issues within the context of our global economy.
All types of taxpayers have transactions and investments that may involve more than one jurisdiction. The application and interaction of rules among jurisdictions must be considered in tax compliance and planning.
- 2. Research:** Prepare tax research reports based on primary authority.

Knowledge of the types and reliance levels of all types of primary authority must be understood. Tax practitioners must be able to find, interpret and apply primary authority and communicate the results clearly and appropriately for a variety of audiences.

3. Communication: Demonstrate effective written and oral communication skills for tax compliance and planning.

Communication in the form of research memos to the file, letters and emails to clients and tax agencies, tax alerts and articles must be understandable to the target audience and follow rules of grammar.

4. Tax Policy: Explain policy principles for existing tax law and proposals for change.

Understanding the tax law from both the technical and policy aspects enable tax practitioners to go beyond compliance and planning by explaining the strengths and weaknesses of existing rules and proposals for change, and to make recommendations to improve those existing rules and proposals based on principles of good tax policy and the nature of the particular tax.

5. Ethics: Evaluate appropriate approaches to the ethical issues of tax compliance and planning.

Numerous rules of ethics and conduct govern tax practice especially for a CPA. In addition, not following tax laws can lead to penalties for taxpayers and tax advisers. Awareness of these rules and how to engage in compliance and planning activities in a manner that minimizes issues is crucial for effective tax practice.

6. Professional Development: Demonstrate skills for effective and inclusive tax practice to excel in the tax profession.

Knowledge, research, and communication skills gained from earning an MST expand the range of career opportunities for graduates. Soft skills (aka empowerment skills) are also needed, including emotional intelligence, business etiquette, and leadership to maximize one's professional presence. Moreover, career planning techniques help students in reaching their career and personal goals.

MST Program Learning Objectives:

- 1. Global Economy:** Evaluate tax compliance and planning issues within the context of our global economy.
- 2. Research:** Prepare tax research reports based on primary authority.
- 3. Communication:** Demonstrate effective written and oral communication skills for tax compliance and planning.
- 4. Tax Policy:** Explain policy principles for existing tax law and proposals for change.
- 5. Ethics:** Evaluate appropriate approaches to the ethical issues of tax compliance and planning.
- 6. Professional Development:** Demonstrate skills for effective and inclusive tax practice to excel in the tax profession.

Taxation of Business Entities

Bus. 223G – Fall 2022

Wednesdays 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

Class	Date	Class Topics	Reading / Viewing Due Before Class (See links / references above under "Readings")	Homework and Other Activities to Complete Before Class
1	9/28	<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 and California tax rules for each entity form</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) Skim links on IRS Business Structures website</p> <p>3) California Franchise Tax Board's Guide to Forms of Ownership</p> <p>4) California Property Tax – An Overview (BOE Pub. 29) {Through Pg. 17 – <u>skip</u> Timber & Yield Tax}</p> <p>5) 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>6) Cal. Rev. & Tax §§64(c); 441; 443; 453; 469; 470; 6019; 6367</p> <p>7) Cal. Reg. 462.180(d)(1)</p> <p>8) Skim IRS Form 8832 and the instructions to Form 8832.</p>	<p>1) Register for your Cengage account at: https://login.cengagebrain.com/cb/login.htm</p> <p>2) Register for the CengageNow online system ...</p> <p>(by logging into the short CengageNOW practice assignment, which can be found in the ASSIGNMENTS tab in Canvas, after completing Step #1 above).</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	10/5 ZOOM CLASS	<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; the Schedule C Form Example (only) in Sect. 8-5; 9-1; 9-3a; 9-3b (<i>skip</i> the references to educational, medical and charitable-related mileage in 9-3b); 9-6c and 12-5b (Self-Employment Tax section only);</p> <p>Sect. 13-2a: “Allocation Problems” section only (through Example #17)</p> <p>2) Textbook: <i>Skim</i> the following section: Sections 6-3a; 6-3b; 6-3e, 9-4; 9-6a and 12-6c (stop right before the “Additional Tax on Unearned Income (Net Investment Income Tax).</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 Completing Schedule C; as well as the Self-Employment & Estimated Tax Sections. You can skip the Depreciation and Changes to Expensing and Depreciation sections)</p> <p>9) IRS Worker Classification Video (Employee vs. Independent Contractor)</p>	Online Canvas Quiz #1

3	10/12 Zoom Class	Partnerships and LLCs – formation, operation, restructuring, termination, special rules, tax planning, and tax policy considerations	<p>1) Textbook – Sections 21-1 through 21-4 (<i>skim</i>: the depreciation and amortization paragraphs at the beginning of Sect. 21-2c; <u>skip</u> the following: 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>	
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4	10/19	<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 (but <i>skip</i> Sections 21-5b and 21-7b)</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) 2021 Partnership Tax Booklet (See details above in Texts/Readings)</p> <p>5) 2021 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) Read the excerpts from the Internal Revenue Manual (I.R.M.) regarding monthly late-filing penalties – posted in the Supplemental Reading folder in Canvas (taking note of the current penalty amounts by referencing I.R.M. 20.1.2.4.2 (updated 3/9/2022), at: https://www.irs.gov/irm/part20/irm-20-001-002r</p>	<p>CengageNOW Homework Set #1</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	10/26	<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 #2
6	11/2	<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. 6-3c; 17-2c; 17-3 (through 17-3e); 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>5) Supplemental Reading posted in Canvas</p>	CengageNOW Homework Set #3

7	11/9 Zoom Class	<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. 22-3i)</p> <p>3) IRC §§1361 - 1362; 1366 – 1367</p> <p>5) Calif. Rev. & Tax. §§18601(a); 23101; 23114; 23151; 23153 and 24451</p> <p>6) California FTB 2021 Corporation Tax Booklet (See details above in Texts/Readings)</p>	<p>CengageNOW Homework Set #4</p> <p>Canvas Online Quiz #3</p>
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8	11/16	<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>	<ol style="list-style-type: none"> 1) Textbook – Sections 15-2; 15-3 and 7-5b 2) 2021 California S Corporation booklet (See details above in Texts/Readings) 3) <i>Skim</i> IRC §199A 4) IRC §§ 461(l)(4); 482 & 511-513 5) <i>Skim</i> Treas. Reg. §§ 1.199A-1 through 1.199A-6 6) Treas. Reg. §§ 1.513-1; 1.511-2(a)(2) and 1.513-2(a) 7) Cal. Rev. & Tax. §§23800; 23800.5; 23801; and 23802 8) FTB Pub. 1093 9) Rev. Proc. 2019-44 – Section 3.27 only 10) Rev. Proc. 2019-38 11) Skim Form 2553 and instructions 12) IRS S Corporation Compensation & Medical Insurance Issues (The following sections: Treating Medical Insurance Premiums as Wages and Health Insurance Purchased in Name of Shareholder). 13) The Tax Advisor: Ethics and the tax preparer (the Conflicts of Interest section, but <u>skip</u> the divorce section): 11/1/2020). 	CengageNOW Homework Set #5
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	11/23	*** No Class *** Thanksgiving Break		
9	11/30	Introduction to corporate reorganizations Introduction to C Corp. consolidated tax returns Tax Planning for Entity Conversions *** Group Presentations *** Review for Final Exam	1) Textbook – Sections 17-2d and 20-5 2) Supplemental Reading posted in Canvas	CengageNOW Homework Set #6 Canvas Online Quiz #4
10	12/7	Final Exam		CengageNOW Homework Set #7