

1-2015

## ACTG 631.01: Advanced Tax

Kenton D. Swift

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**ACTG 631 – Advanced Tax**  
**Spring Semester 2015**  
**University of Montana - Missoula**  
**School of Business Administration**

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Section 01: (31005) 1:40 – 3:30 MW 205 Gallagher Business Building

**Course Description:**

The application of the federal income tax law to corporations and partnerships, and special problems associated with taxation of trusts, estates and gifts. 3 credits.

**Course Prerequisites:**

The prerequisites for this course are completion of ACTG 401 and admission to the Master of Accountancy program, or consent of accounting graduate director. These prerequisites are strictly enforced.

**Additional Course Information:**

- This course is only offered in the spring semester.
- Successful completion of this course, with a C or better, is a requirement for completing the Master of Accountancy degree.
- Monday, April 6, 2015 is the last day to drop this course without a petition as specified in The University of Montana catalog.

**Instructor:**

Kent Swift, PhD, CPA  
Office: 319 Gallagher Business Building  
Phone: (406) 243-4182  
e-mail: [kent.swift@business.umt.edu](mailto:kent.swift@business.umt.edu)

Office hours:

|            |               |
|------------|---------------|
| Monday:    | 10:00 – 12:00 |
| Tuesday:   | 11:10 – 12:00 |
| Wednesday: | 10:00 – 12:00 |
| Thursday:  | 11:10 – 12:00 |

Additional office hours by appointment

## Required Textbook:

Corporations, Partnerships, Estates & Trusts – 2015 edition; Hoffman, Raabe, Smith, Maloney, & Young; South-Western Cengage Learning (ISBN: 978-1-285-43829-0)

Note: The textbook sold in the University of Montana Bookstore is the Loose Leaf version (978-1-285-44250-1) which is significantly cheaper than the hard cover version

## Points and Grading:

Point Allocation:

|                       |            |
|-----------------------|------------|
| Exam #1               | 100        |
| Exam #2               | 100        |
| Final Exam            | 150        |
| Quizzes               | 54         |
| Assignments           | <u>116</u> |
| Total Possible Points | <u>520</u> |

Grades will be assigned based on the total points accumulated in the course during the semester. Plus/minus grading will be used in this course to differentiate students who are close to a grade cutoff.

This course is offered for a traditional letter grade only.

Final course grades are not negotiable.

**Assignments:** Assignments must be completed and submitted to the instructor when due to receive full credit. English grammar, spelling, and punctuation will be graded.

**Cheating:** Cheating on an exam, quiz, or assignment will result in a score of zero on that exam, quiz, or assignment. Cheating on more than one exam, quiz, or assignment will result in a failing course grade.

**Incompletes:** An incomplete grade for the semester is not an option to be exercised at the discretion of a student. In all cases it is given at the discretion of the instructor within the following guidelines. A mark of incomplete may be assigned students when (1) they have been in attendance and doing passing work up to three weeks before the end of the semester, and (2) for reasons beyond their control and which are acceptable to the instructor, they have been unable to complete the requirements of the course on time. Negligence and indifference are not acceptable reasons.

## Schedule

|  |      |  | <u>Class Assignment</u>                 |
|--|------|--|---|
| Jan                                      | 26 M | Ch 2 – Corporations: Introduction and<br>Operating Rules                           | 35,41,42,45,47,49,53,54,56,58,<br>61,62 |
|  | 28 W | Ch 2   |   |
| -----                                    |      |  |   |
| Feb                                      | 2 M  | Ch 3 – Corporations: Special Situations  | 13,22,23,33,36,40,45,48,51,<br>52,55    |
|  | 4 W  | Ch 3   |   |
| -----                                    |      |  |   |
|  | 9 M  | Ch 4 – Corporations: Organization and<br>Capital Structure                         | 27,28,29,32,36,40,43,46,47              |
|  | 11 W | Ch 4   |   |
| -----                                    |      |  |   |
|  | 16 M | <b>No Class – Presidents Day</b>   |   |
|  | 18 W | Ch 5 – Corporations: Earnings & Profits<br>And Dividend Distributions              | 16,24,28,30,34,36,37,39,40,<br>41,46    |
| -----                                    |      |  |   |
|  | 23 M | <b>Exam #1 – Chapters 2-5</b>  |   |
|  | 25 W | Ch 10 – Partnerships: Formation,<br>Operations and Basis                           | 27,29,32,37,43,46,47,55                 |
| -----                                    |      |  |   |
| Mar                                      | 2 M  | Ch 10  |   |
|  | 4 W  | Ch 11– Partnerships: Distributions, Transfer of<br>Interests, and Terminations     | 21,23,26,32,35,37,39,41,44,<br>46,49    |
| -----                                    |      |  |   |
|  | 9 M  | Ch 11  |   |
|  | 11 W | Ch 12 – S Corporations   | 11,15,24,25,26,27,32,47,52              |
| -----                                    |      |  |   |
|  | 16 M | Ch 12  |   |
|  | 18 W | Ch 15 – Exempt Entities  | 38,40,41,46,52,54,55,64                 |
| -----                                    |      |  |   |
|  | 23 M | Ch 15  |   |
|  | 25 W | <b>Exam #2 – Chapters 10, 11, 12, 15</b>   |   |
| -----                                    |      |  |   |
| <b>Spring Break (March 30 – April 3)</b> |      |  |   |
| -----                                    |      |  |   |
| Apr                                      | 6 M  | Ch 17 – Tax Practice and Ethics  | 34,38,42,43,45,46,47,55                 |
|  | 8 W  | Ch 18 – Accounting Periods and Methods<br><b>(from Individual Income Tax Text)</b> | 15,25,32,33,34,38,39,42,44              |
| -----                                    |      |  |   |

## Schedule (continued)

### Class Assignment

|       |      |   |                                      |
|-------|------|---|--------------------------------------|
| ----- |      |   |                                      |
| Apr   | 13 M | Ch 18   |                                      |
|       | 15 W | Ch 18 – The Federal Gift and Estate Taxes     | 23,30,34,36,40,41,44,53,54,58,<br>61 |
| ----- |      |   |                                      |
|       | 20 M | Ch 18   |                                      |
|       | 22 W | Ch 20 – Income Taxation of Trusts and Estates | 22,26,27,30,34,36                    |
| ----- |      |   |                                      |
|       | 27 M | Ch 20   |                                      |
|       | 29 W | <b>Final Exam</b>                             |                                      |

## Reading

|                         |  |
|-------------------------|--|
| Chapter 2               | Read pages 2-1 through 2-30  |
| Chapter 3               | Read pages 3-1 through 3-31  |
| Chapter 4               | Read pages 4-1 through 4-24<br><br>Skip <i>Basis Adjustment for Loss Property</i> on pages 4-14 through 4-15<br>Skip <i>Example 33</i> on page 4-24 and related discussion   |
| Chapter 5               | Read pages 5-1 through 5-20<br><br>Skip <i>Stock Rights</i> on pages 5-19 and 5-20   |
| Chapter 10              | Read pages 10-1 through 10-44  |
| Chapter 11              | Read pages 11-1 through 11-33<br><br>Skip <i>Marketable Securities</i> on pages 11-11 through 11-12<br>Skip <i>Disproportionate Distributions</i> on pages 11-14 through 11-15<br>Skip <i>Adjustment: Partnership Distributions</i> on pages 11-30 through 11-31<br>Skip Sections 11.7 through 11.8 on pages 11-33 through 11-41 |
| Chapter 12              | Read pages 12-1 through 12-28  |
| Chapter 15              | Read pages 15-1 through 15-26<br><br>Skip <i>Unrelated Debt-Financed Income</i> on pages 15-21 through 15-24   |
| Chapter 17              | Read pages 17-1 through 17-33<br><br>Read pages 17-1 through 17-13 lightly<br>Reading for testing begins with <i>Interest</i> on page 17-14  |
| Chapter 18 (Individual) | Read pages 18-1 through 18-38  |
| Chapter 18 (Corp)       | Read pages 18-1 through 18-34<br><br>Skip the following sections:<br><i>Annuities</i> – pages 18-21 through 18-22  |
| Chapter 20              | Read pages 20-1 through 20-29<br><br>Skip <i>Distributions by Estates and Complex Trusts</i> on pages 20-22 through 20-24  |

## Expectations of Students

**Textbook:** Bring your textbook to class every day.

**Calculators:** Bring a calculator to class every day. Accounting/Finance Department approved calculators are required for ALL quizzes and exams.

**Personal Electronic Devices:** All personal electronic devices should be turned off during class.

**Class Attendance:** Plan to arrive on time and prepared for each class. Arriving late or departing early is disrespectful to the instructor and your classmates. If you must leave class, please do not return during that class meeting. If you know in advance that you will need to leave class early, let the instructor know before class starts.

**Student Conduct:** The University of Montana Student Conduct Code, embodying the ideals of academic honesty, integrity, human rights, and responsible citizenship, governs student conduct in this course. The Student Conduct Code is available for review at [http://www.umt.edu/vpsa/policies/student\\_conduct.php](http://www.umt.edu/vpsa/policies/student_conduct.php).

**Moodle:** Information about class assignments, tests, etc. is posted on the Moodle site for this course. You are expected to check the Moodle site on a daily basis.

**Exams and Quizzes:** During quizzes and exams everything should be cleared off the desk except calculators, pens and pencils, and extra blank sheets of paper for calculations. Cell phones must be put away.

Exams belong to Department of Accounting & Finance. Keeping exams and/or making copies or photos of exams will be considered a violation of the University of Montana Student Conduct Code.

**Final Exam:** A specific time and date for the final exam is assigned for this course. The final exam is an integral part of this course and students are expected to take the final exam on the scheduled time and date.

**Students with Disabilities:** Students with disabilities will receive reasonable modifications in this course. The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students. "Reasonable" means the University permits no fundamental alterations of academic standards or retroactive modifications. Your responsibilities are to request reasonable modifications from me with sufficient advance notice (**preferably the first week of class**), and to be prepared to provide current verification of your disability and its impact from Disability Services for Students. Please speak with me after class or during my office hours to discuss the details. For more information, visit the Disability Services for Students website at <http://life.umt.edu/dss>.

# School of Business Administration and Master of Accountancy

## Mission Statements and Learning Goals

### **School of Business Mission Statement**

The University of Montana's School of Business Administration is a collegial learning community dedicated to the teaching, exploration, and application of the knowledge and skills necessary to succeed in a competitive marketplace.

### **Assessment and Assurance of Learning Goals**

As part of our assessment process and assurance-of-learning standards, the School of Business Administration has adopted the following learning goals for all undergraduate students.

SoBA graduates will:

1. Possess fundamental business knowledge
2. Be able to integrate business knowledge
3. Be effective communicators
4. Possess problem solving skills
5. Have an ethical awareness
6. Be proficient in the use of technology
7. Understand the global business environment in which they operate

### **Master of Accountancy Mission Statement**

The Masters of Accountancy program provides breadth and depth in accounting, taxation, and business to develop a high level of understanding, skill and leadership capability for advancement in the accounting profession and other related business careers.

### **MAcct Assessment and Assurance of Learning Goals**

As part of our assessment process and assurance-of-learning standards, the Accounting Faculty has adopted five learning goals for our MAcct students. MAcct students will:

- 1) Obtain a deeper mastery of technical accounting competencies
- 2) Understand the role of the accounting profession in business and the economy, along with the importance of professionalism and ethics in carrying out this role
- 3) Communicate effectively through both written and verbal means
- 4) Demonstrate a high level of critical thinking skills
- 5) Be prepared for certification as a CPA.

### **ACTG 631 Course Learning Goals:**

After completing this course, students will:

1. Possess a fundamental knowledge of the US federal income tax system as it applies to corporations, partnerships, estates and trusts.
2. Possess a fundamental knowledge of US estate and gift taxes.
3. Have a basic knowledge of how to research tax issues using tax research technology, and to effectively communicate the results of such research.
4. Have the ability to solve tax problems related to the federal taxation of corporations, partnerships, estates and trusts.