Syllabus

Corporate Taxation

S 2020

THREE CREDIT HOURS

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# PART 1: COURSE DETAILS

## CONTACT INFORMATION

INSTRUCTOR

**Instructor:** David Hasen

**Office Hours:** I will have office hours from 4:00 to 6:00 p.m. Eastern Time on Tuesdays.

**Phone:**

**E-mail:** david.hasen@law.ufl.edu

**Best way to contact:** E-mail

**Reply policy:** I will try and respond to e-mails within 24 hours. If you do not receive a reply to your e-mail within a reasonable period of time, please send it again. Sometimes e-mail is captured by a SPAM filter, is addressed incorrectly, or simply does not get sent.

TECH SUPPORT

For technical support, please contact the Helpdesk at:

**Phone:** 800-472-8899

**Email:** support@lawstudentonline.com

## COURSE DESCRIPTION

This course addresses income tax topics that may be encountered by a general practitioner advising a closely held corporation and its investors. Income tax consequences of transfers of property and services to a corporation, distributions to investors, and corporate liquidations and will be explored. Introductory coverage will be given to the tax treatment of mergers and acquisitions and of “S Corporations,” an increasingly important choice of entity for small businesses.

## PREREQUISITES

A basic course in federal income taxation or permission of the instructor.

## COURSE LEARNING OUTCOMES

Students successfully completing the course will:

* Be able to evaluate the basic tax considerations relating to: the choice of entity; the formation, operation and liquidation of corporations; and transactions involving the sale or exchange of corporations and their assets, including an introduction to tax-deferred corporate reorganizations.
* Develop a basic knowledge of the tax considerations relating to the formation and operation of “S corporations.”
* Be able to evaluate the basics of effective tax planning as it relates to each of the topics listed above.

# PART 2: MATERIALS AND COURSE REQUIREMENTS

## READINGS

REQUIRED TEXT

Schwarz, Lathrope & Hellwig, Fundamentals of Business Enterprise Taxation (West, 7th ed. 2020) (“Schwarz”);
ISBN-13: 978-1642428797. Available through online booksellers.

RECOMMENDED TEXT

Dickinson, Selected Federal Taxation Statutes and Regulations (2019-20 edition) (CCH).
ISBN 978-0808052180. Available through online booksellers.

Purchase of Dickinson is strongly recommended. If, however, you prefer to obtain assigned sections of the Internal Revenue Code (the “Code”) and the Treasury Regulations (the “Regulations”) from another source, you may. Dickinson has the advantages that the provisions are edited and you can use the volume during the exam. If you obtain the materials separately, you will need to ensure they are available in an accessible format during the exam. Note that access to your computer, but not online access, will be permitted during the exam

SECONDARY TEXTS

## Bittker et al., Federal Income Taxation of Corporations and Shareholders (updated regularly) (“Bittker”). Available on Westlaw and other online databases.

## Block, Corporate Taxation: Examples & Explanations (4th ed. 2009).ISBN-13: 978-0735588721. Available online.

## Burke, Federal Income Taxation of Corporations and Stockholders in a Nutshell (8th ed. 2018).ISBN-13: 978-1642425673. Available online.

## Ginsburg et al., Mergers, Acquisitions, and Buyouts (2017) (“Ginsburg”). May be available at Law Library.

## For decades, Bittker was the standard treatise on corporate tax. It provides a clear discussion of the operation of the statute. Although it has not been substantially revised since 2000, it is updated regularly. Ginsburg is probably the most widely used treatise among practitioners today. One way it differs from Bittker is in its largely transactional orientation. It is also quite comprehensive.

## Burke is a helpful basic guide through some of the same material. Block is now somewhat dated and should be used with caution.

## TECHNOLOGY REQUIREMENTS

Students are expected to meet basic technology requirements to successfully participate in this online course. Failure to meet these requirements may cause problems accessing the course materials. It is the student's responsibility to ensure all requirements are met prior to the start of the course.

* Access to the Internet is required. While any browser can be used, Firefox and Chrome are recommended.
* Access to [the LMS (Ex. D2L) and Online Office Hours Tool (Ex. Zoom)]. See [Part 3: Accessing the Course](#_bookmark0) for more details.
* You will need the capability to speak and hear so you can watch videos and participate in the live online office hours. Make sure that the device(s) you will be using have a microphone and speakers or that you have access to a headset. A webcam is optional but not required.
* Access to online databases such as Westlaw, Lexis and RIA Checkpoint is helpful.

# PART 3: ACCESSING THE COURSE

## TIME ZONES

Please note that this course is set up to run in the Eastern Time zone. Check your syllabus for all assignment deadlines. Modules close on Sundays at 11:59 pm ET.

|  |  |  |  |
| --- | --- | --- | --- |
| Eastern | Central | Mountain | Pacific |
| 11:59pm | 10:59pm | 9:59pm | 8:59pm |

Daylight Saving Time: Daylight Saving Time (DST) may impact when your assignments are due.

As a student in a distance education course, it is your responsibility to learn and observe the time deadlines for assignments. Work that is late because of time zone differences will not be accepted.

## COURSE SITE (D2L)

The course will be taught entirely online in an asynchronous environment using the Learning Management System – Desire2Learn (D2L).

The course is designed to give students a dynamic online learning experience. Students will receive notice of a student orientation, which will familiarize you with the basics of navigating this platform. Students will also receive their login information (username and password) via email.

To access the course:

* Go to: [https://mycourses.lawonline.me](https://mycourses.lawonline.me/).
* Enter the username and password you have been provided.
* Locate and click on the course name under *My Courses*.

NOTE: If you have trouble logging in, please contact the Helpdesk at 800-472-8899 Option 6 or via email support@lawstudentonline.com

## OFFICE HOURS VIA ZOOM

Online office hours will be available through Zoom. Students will have the opportunity to speak with the instructor during these office hours. Students can also choose to share their web cam or be given permission to share documents with the instructor via the online rooms.

To join the online office hours, you will simply enter the Zoom meeting using the link under the “Online Room” tab on the course navigation bar.

# PART 4: COURSE STRUCTURE

## OVERVIEW

This is an asynchronous three-credit course that serves as a comprehensive introduction to the U.S. federal income taxation of corporations. The course content consists of lectures, review sessions, discussion questions, problems, quizzes and an exam. Weekly online office hours also will be available.

There are 10 modules in the course, which is scheduled to run for 13 weeks. Each week runs from 11:59 p.m. Sunday until 11:59 p.m. the following Sunday. All times are Eastern.

Each week you will be expected to watch two lectures and to attend (via D2L) or listen to a recording of a one-hour review session. (You may of course both attend and listen to the recording of the review sessions.) You also will be expected to participate in a discussion forum online, complete one or more problem sets, or both. As a general matter, answers to problems and discussion questions are not graded, but you are required to turn in or post answers that show you have done the work. Answers are due at 5:00 p.m. at the end of the week following the week in which they are assigned.

Under ABA requirements, total course time (not including outside readings and preparation) is 2,250 minutes. Of that time, approximately 180 minutes is spent on the final exam. During each of the 13 weeks, there generally will be 160 minutes of instruction, consisting principally of lectures (anywhere from 60 to 75 minutes total), the review session, discussion questions and assigned problems (combined, anywhere from 75 to 100 minutes total). There will also be four quizzes of approximately 25 minutes each. In weeks when there is a quiz, the amount of time on discussion questions and assigned problems will be correspondingly reduced.

ABA requirements also specify that students spend approximately 30 hours of study time outside of class for every credit earned. Accordingly, this course is structured so that you will spend approximately 90 such hours. The reading assignments have been designed with this time commitment in mind, taking into account the difficulty of the subject matter and the fact that much of the reading consists of statutory and regulatory materials. Thus, on average, you should expect to spend approximately seven hours each week reading and studying the course material, in addition to the 160 minutes spent watching lectures, listening to review sessions, answering discussion questions, doing problems or taking quizzes. In some weeks, of course, you may spend more time than this and in others less.

## CONTENT DELIVERY

course lectures

There will be two course lecture videos of approximately 30 to 45 minutes each to watch each week. These videos will be linked to from the course site.

readings

These will be readings from Schwarz and supplemental readings of sections of the Internal Revenue Code (“Code”) and Treasury Regulations (“Regulations”) promulgated thereunder*.* The Code and Regulations sections assigned are generally listed in Schwarz. Occasionally, additional Code or Regulations sections are assigned, as indicated below on the course schedule. Please note that any such Code and Regulations assignments are in addition to those listed in Schwarz. You must read all of the assigned Code and Regulations sections each week, including those listed in Schwarz.

WEEKLY REVIEW SESSION
Every \_\_\_ beginning in Week 2 and continuing through Week 14, at \_\_, there is a one-hour on-line review session (recorded) that you must attend or listen to by the end of the week in which it is recorded. Each session covers the content of the previous week’s lectures. (This is why we begin in Week 2 and continue one week past the final week of content.) You are strongly encouraged to attend, as this gives you an opportunity to ask questions and participate with other students in the course. Attendees are not graded on participation.

## ASSIGNMENTS AND ACTIVITIES

Problems

Each week, there will be one or two individual problem sets. All assignments must be submitted using the assignment dropbox tool.

discussion board

Discussion questions will be posted to the discussion board in certain weeks. (See course schedule.) You are expected to add one original thread and at least comment on one other student’s thread. The initial postings must be completed by Friday at 5:00 p.m. of the week following the week assigned, and the responses to your classmates’ thread must be posted by the end of the week (i.e., Sunday at 11:59 p.m.) following the week assigned.

You should expect to spend approximately 75 to 100 minutes per week combined on assigned problems and (when assigned) discussion board questions.

Quizzes

There are four 25-minute quizzes during the semester. Quizzes are closed-book and timed.

Knowledge-check questions

For each lecture, there are two ungraded true-false knowledge-check questions designed to ensure you have followed the material.

Final exam

The final will be a three-hour timed law school-style exam. The exam will consist of multiple choice questions and one or more essay questions featuring fact patterns and, possibly, a policy question. The exam is open-book in format. You will have until 11:59pm on [\_\_\_\_], to submit your exam to me.

# PART 5: STUDENT RESPONSIBILITIES

## MANAGING YOUR STUDIES

The following attributes will greatly contribute to your success in this course.

* *Be self-motivated***.** You should be able to manage and direct your own learning environment and methods to fulfill course requirements and achieve individual academic success.
* *Be an independent learner.* Successful online students are self-starters. They work well with the flexibility that the 24/7 any time--any place format provides. You should be able to learn on your own and at an accelerated pace without direct supervision.
* *Have a minimum level of computer literacy.* Although it is not essential to have advanced computer skills, you should possess a working knowledge of e-mail, the Internet, as well as basic keyboarding skills.
* *Manage your time well.* You must be able to organize and plan your own best "time to learn." There is no one best time for everyone, but the key to success is to make the time to learn.
* *Acquire effective communication skills.* You must use e-mail and discussions to communicate with your peers and me. The ability to read and to write clearly in order to communicate ideas and assignments is essential. Also, sharing reflections - of your own work as well as your course mates' - is a crucial component of a successful experience. This method provides you with rapid feedback as well as a means to inform me of any concerns or problems that you may be experiencing.
* *Be personally committed to successfully completing this online course*. Because of the flexibility in scheduling in this course, you must have a strong desire to learn and acquire knowledge and skills via online courses. Making a commitment to learn in this manner is a very personal decision and requires a strong desire to perform in order to achieve academic success.

## RESPECTING THE ACADEMIC COMMUNITY

Netiquette consists of the rules and guidelines for acceptable behavior in electronic communication. Remember, while working in an online course you are in an academic setting and should conduct yourself accordingly.

All students are expected to follow netiquette guidelines as outlined below:

* You are not text messaging friends. This means text message acronyms (such as LOL, IMHO, BCNU, etc.) are not acceptable. Express yourself with proper spelling, grammar, and punctuation.
* Out of respect for your fellow course mates’ and instructor’s time, keep your communications as clear, straightforward, and concise as possible.
* Use appropriate mixed case text; avoid using all lowercase or all uppercase text (SHOUTING).
* You are your words. Your communication in an online course represents you. Always review and edit your communication before submitting.
* Give respect to your classmates. Be courteous, respectful of others opinions, sensitive to diversity, and polite.
* Respect other people's privacy. Do not share other individual’s personal information

(i.e., e-mail addresses, phone numbers, etc.) without permission.

* It’s okay to disagree with someone's opinion or constructively criticize an idea. It is never okay to personally attack another student. Debate the idea; do not attack the person.
* Free speech is not an absolute right in an online course.
* Obey copyright laws and cite others' work appropriately.

## INSTRUCTOR EXPECTATIONS OF STUDENTS

* Students are expected to keep up with the class, to read the required readings, to watch the required recordings, and to submit assignments and activities by Saturday at 5:00pm of the week the topic is covered.
* Students should log on to D2L at least every other day to check for announcements, tests, and the final exam.
* Students are expected to independently complete all activities, assignments, quizzes and the final exam.
* Students are expected to read the required readings each week before reviewing the lectures.
* To receive maximum points for questions, students need to follow the instructions carefully, follow word limits as instructed, and show their work. There will be deductions if these guidelines are not followed.

# PART 6: GRADES AND GRADING POLICIES

## GRADED COURSE ACTIVITIES

The following formula will be used to calculate your final grade:

| **Percentage of Grade**  | **Description** |
| --- | --- |
| 30 | Quizzes |
| 70 | Final Exam |

## GRADING SCALE

Your grade will conform to your school’s grading policy.

## GRADING POLICIES

Answers to problems and discussion questions are graded on a pass/fail basis. Generally a passing grade requires that you make a creditable effort to answer the question or participate in a discussion.

Late policy: Students are expected to submit assignments on time. Assignments submitted not more than 24 hours after the deadline will be penalized 10%. Assignments submitted between 24 and 48 hours after the deadline will be penalized 20%. Absent an appropriately documented excuse, no assignment will be accepted more than 48 hours beyond the deadline. Deductions will be applied when directions are not followed.

#  PART 7: OTHER COURSE POLICIES

## ATTENDANCE

This course is delivered asynchronously. Students must access each lecture for an appropriate amount of time, participate substantively in the discussion boards, and submit all assignments.

## SCHOOL POLICIES

See your home school policies on matters of Academic Integrity, Student Conduct, and Student Religious Observance.

## SPECIAL ACCOMMODATIONS

Contact your home school regarding requests for special accommodations. Please ask your school to send granted accommodations to support@lawstudentonline.com.

# PART 8: COURSE TOPICS

The following is a list of topics that will be covered in the course. Please refer to the course schedule for details on topics, assignments and due dates. Any change related to the course schedule will be communicated to the students through an announcement to all students or by modifying the course syllabus and notifying students of the modified syllabus.

|  |  |
| --- | --- |
| **Module** | **Topic** |
| **1** | Course Introduction and Overview of Business Taxation |
| **2** | C Corporation as Taxable Entity |
| **3** | Formation of a Corporation |
| **4** | Non-liquidating Distributions |
| **5** | Redemptions and Partial Liquidations |
| **6** | Stock Dividends |
| **7** | Complete Liquidations |
| **8** | Taxable Corporate Acquisitions |
| **9** | Introduction to Tax-Deferred Reorganizations |
| **10** | Introduction to Taxation of S Corporations |