

Note:

Course content may be changed, term to term, without notice. The information below is provided as a guide for course selection and is not binding in any form, and should not be used to purchase course materials.

COURSE SYLLABUS

ACCT 616

ADVANCED TOPICS IN INDIVIDUAL AND PASS-THROUGH TAXATION

COURSE DESCRIPTION

This course examines the various taxation implications of pass-through entities, particularly as they apply to an individual's personal tax return.

RATIONALE

Partnerships, S corporations, and other pass-through entities can range from very simple to particularly complex arrangements, depending on the number of partners, whether each partner is passive or active, and whether the entity carries debt. The dissolution process—whether through sale, retirement, or death—adds a level of complexity to what is already an intricate relationship. Thus, it is important for all tax practitioners to be fully informed and current when it comes to pass-through entities, in order to ensure compliance and minimize tax liability.

I. PREREQUISITE

For information regarding prerequisites for this course, please refer to the [Academic Course Catalog](#).

II. REQUIRED RESOURCE PURCHASE

Click on the following link to view the required resource(s) for the term in which you are registered: <http://bookstore.mbsdirect.net/liberty.htm>

III. ADDITIONAL MATERIALS FOR LEARNING

- A. Computer with basic audio/video output equipment
- B. Internet access (broadband recommended)
- C. Microsoft Word and Excel

IV. MEASURABLE LEARNING OUTCOMES

Upon successful completion of this course, the student will be able to:

- A. Measure appropriate allocation of income and debt for pass-through entities.
- B. Assess the limitations on the deductibility of losses for pass-through entities.
- C. Demonstrate an understanding of the proper valuation and taxation of sales and distributions for pass-through entities.
- D. Calculate the payments and distributions required in the case of the death or retirement of a partner in a pass-through entity.

- E. Evaluate the ethical implications of creating, operating, and evaluating a pass-through entity from a biblical perspective.

V. COURSE REQUIREMENTS AND ASSIGNMENTS

- A. Textbook readings and lecture presentations
 B. Course Requirements Checklist

After reading the Course Syllabus and [Student Expectations](#), the student will complete the related checklist found in Module/Week 1.

- C. Discussion Board Forums (4)

Discussion boards are collaborative learning experiences. Therefore, the student is required to create a thread in response to the provided prompt for each forum. Each thread must be at least 250 words, demonstrate course-related knowledge, and include a biblical perspective. In addition to the thread, the student is required to reply to at least 2 classmates' threads. Each reply must be at least 125 words. Each thread must have at least 4 citations in current APA format, as well as at least 1 Bible reference, and each reply must have at least 2 citations.

- D. Case Studies (4)

The student will write a 1–2-page paper in current APA format that focuses on a case scenario outlined in the instructions. Each Case Study must utilize at least 2 scholarly and/or professional sources in a reference list (in addition to the course textbooks and the Bible).

- E. Tax Return Project

The student will complete a partnership tax return that incorporates the principles learned throughout the course. The tax return will be based on the tax scenario outlined in the instructions and must be completed using the applicable tax forms and instructions provided in the course.

- F. Quizzes (4)

Each quiz will cover the Reading & Study material for the assigned modules/weeks. Each quiz will be open-book/open-notes, contain 25 multiple-choice questions, and have a time limit of 1 hour and 30 minutes.

VI. COURSE GRADING AND POLICIES

- A. Points

Course Requirements Checklist	10
Discussion Board Forums (4 at 50 pts ea)	200
Case Studies (4 at 100 pts ea)	400
Tax Return Project	200
Quiz 1 (Modules 1–2)	50
Quiz 2 (Modules 3–4)	50
Quiz 3 (Modules 5–6)	50
Quiz 4 (Modules 7–8)	50

Total 1010

B. Scale

A = 940–1010 A- = 920–939 B+ = 900–919 B = 860–899 B- = 840–859
C+ = 820–839 C = 780–819 C- = 760–779 F = 0–759

D. Quizzes/Tests/Exams

For timed quizzes/tests/exams, the student is required to complete the quiz/test/exam within the assigned time. For the student who exceeds this time limit, a penalty of 1 point will be deducted for each minute, or part thereof, he/she exceeds the assigned time limit.

E. Disability Assistance

Students with a documented disability may contact Liberty University Online's Office of Disability Academic Support (ODAS) at LUOODAS@liberty.edu to make arrangements for academic accommodations. Further information can be found at www.liberty.edu/disabilitysupport.

COURSE SCHEDULE

ACCT 616

Textbooks: Ricketts & Tunnell, *Practical Guide to Partnerships and LLCs* (2017).

MODULE/ WEEK	READING & STUDY	ASSIGNMENTS	POINTS
1	Ricketts & Tunnell: chs. 1–3 1 presentation	Course Requirements Checklist Class Introductions DB Forum 1	10 0 50
2	Ricketts & Tunnell: chs. 4–5 1 presentation	Case Study 1 Quiz 1	100 50
3	Ricketts & Tunnell: chs. 6–8 1 presentation	DB Forum 2 Case Study 2	50 100
4	Ricketts & Tunnell: chs. 9–10 1 presentation	DB Forum 3 Quiz 2	50 50
5	Ricketts & Tunnell: chs. 11–12 1 presentation	Case Study 3	100
6	Ricketts & Tunnell: ch. 13 1 presentation	DB Forum 4 Quiz 3	50 50
7	Ricketts & Tunnell: chs. 14–15 1 presentation	Tax Return Project	200
8	Ricketts & Tunnell: ch. 16 1 presentation	Case Study 4 Quiz 4	100 50
TOTAL			1010

DB = Discussion Board

NOTE: Module/Week 1 begins on Monday at 12:00 a.m. (ET) and ends on Friday night at 11:59 p.m. (ET). Modules/Weeks 2–8 begin on Saturday morning at 12:00 a.m. (ET) and end by 11:59 p.m. (ET) on Friday.