TAX - Taxation

TAX 650 Tax Strategies for Business Decisions (3 Credit Hours)
An intensive course in taxation. Focuses on the choice of business entity by
covering taxation of corporations (both C and S corporations), partnerships
and sole proprietorships. The course emphasizes research skills and
professional ethics.

TAX 651 Taxation of Corporations I (3 Credit Hours)
Covers federal income taxation of corporations and shareholders. Includes
organizing a corporation; establishing capital structure; determining
tax liability; dividends and other non-liquidating distributions; stock
redemptions; and liquidations.
Prerequisites: ACCT 521 or equivalent

TAX 652 Taxation of Partners and Partnerships (3 Credit Hours)
Taxation of partners and partnerships: formation, termination, distributions
and liquidations, and sales of partnership interests. Limited partnerships in
conjunction with their use as tax shelters, and the multifaceted attributes of
family partnerships.
Prerequisites: ACCT 521 or equivalent

TAX 653 Taxation of Estates and Gifts (3 Credit Hours)
Examines transfers under federal estate and gift tax laws. Includes property
owned by the decedent; retained life estates; transfers taking effect at death;
transfers with retained powers; concurrent property interest; powers of
appointment; valuation problems; expenses, debts, and taxes; charitable
bequests; marital deduction; taxable inter vivos gifts; gift splitting and
credits; consideration of Chapter 14 and asset freezing techniques; and
transfer taxation of life insurance.
Prerequisites: ACCT 521 or equivalent

TAX 654 Income Taxation of Estates, Trusts & Beneficiaries (3 Credit Hours)
Examines simple, complex, and revocable trusts; trusts accumulation
distributions; income in respect of decedents; trust accounting income;
distributable net income; terminations; excess deductions; basis rules; and
the decedent’s final income tax return.
Prerequisites: TAX 653

TAX 655 Taxation of Corporations II (3 Credit Hours)
Analyzes the different types of taxable and tax-free acquisitions and
reorganizations. Includes determining tax consequences for corporations
and shareholders involved in an acquisition or reorganization and analyzing
necessary requirements for a tax-free corporate division (spin-off). Covers
aspects of filing consolidated federal income tax returns.
Prerequisites: TAX 651

TAX 656 Taxation of Deferred Compensation (3 Credit Hours)
Discusses federal income taxation of deferred compensation plans with
emphasis on qualified retirement plans. Reviews plan qualification
requirements, reporting and disclosure requirements, and distribution rules.
Includes discussion of specific types of plans such as Sec. 401(K) and
ESOPs.
Prerequisites: TAX 651

TAX 657 State and Local Taxation (3 Credit Hours)
Examines state levying of individual income, corporate income, property,
sales, and excise taxes.
Prerequisites: ACCT 521 or equivalent

TAX 658 Tax Aspects of International Business (3 Credit Hours)
Taxation of foreign persons conducting business in the U.S. including
FIRPTA, source of income rules, and residency requirements; taxation of
U.S. individuals and businesses doing business abroad including FSCs,
CFCs, FHP Co's and possessions corporations.
Prerequisites: ACCT 521 or equivalent

TAX 660 Taxation of Property Transactions (3 Credit Hours)
Covers determination of realized and recognized gains and losses and
their tax treatment on property dispositions. Includes consequences of
property transactions, such as depreciation, depletion, basis and capital gains
problems.
Prerequisites: ACCT 521 or equivalent