

# Minnesota State University Moorhead

## ACCT 443: Tax Accounting II

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: 0

OJT Hours/Week: \*.\*

Prerequisites:

This course requires the following prerequisite

ACCT 441 - Tax Accounting I

Corequisites: None

MnTC Goals: None

Advanced topics in taxation, including income tax planning and income tax return preparation for corporations, S corporations, partnerships, limited liability companies, exempt entities, estates and trusts.

**B. COURSE EFFECTIVE DATES:** 03/04/2013 - Present

**C. OUTLINE OF MAJOR CONTENT AREAS**

#### **D. LEARNING OUTCOMES (General)**

1. Evaluate the federal income tax consequences of organizing a C corporation to the entity and its owners. Summarize the federal income tax consequences of operating a C corporation to the entity and its owners, including overview of any differences between corporate and individual income tax treatment of certain provisions. Evaluate the federal income tax consequences of dividends, stock redemptions, and corporate liquidations to the entity and its owners. Analyze the impact of the alternative minimum tax and other special taxes on a C corporation.
2. Summarize primary and secondary sources of tax law, defend position taken by performing tax research. Contrast tax planning from tax avoidance. Analyze business tax ethics issues.
3. Evaluate the federal income tax consequences of organizing a partnership to the entity and its owners. Summarize the federal income tax consequences of operating a partnership to the entity and its owners. Evaluate the federal income tax consequences of distributions, transfers of interests, and terminations.
4. Contrast operating as an S corporation versus as a C corporation. Explain the rules for qualifying for S corporation status. Summarize the federal income tax consequences of operating a S corporation to the entity and its owners. Evaluate the federal income tax consequences of dividends, stock redemptions, and corporate liquidations to the entity and its owners.
5. Summarize in general terms the taxation of estates and trust, and their beneficiaries. Explain how an estate or a trust can be used as income-shifting tools.
6. Summarize how the "check-the-box Regulations" impact the federal income tax consequences of organizing, operating and making distributions from a limited liability company to the entity and its owners.
7. Compare and contrast different forms of doing business, explaining tax as well as non-tax factors, single versus multiple-level taxation, fringe benefit differences, Social Security and Medicare tax differences. Summarize consequences of converting from one form of business to another.
8. Explain the multistate tax processes when business entities conduct business in more than one state. Justify a decision to operate in a particular state.
9. Describe in general terms the types of exempt organizations, the requirements for exempt status, and the tax consequences of exempt state. Explain what a private operating foundation is and when the unrelated business tax applies.

#### **E. Minnesota Transfer Curriculum Goal Area(s) and Competencies**

None

#### **F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

#### **G. SPECIAL INFORMATION**

None noted