

Minnesota State University Moorhead

ACCT 446: Estate, Gift and Trust Taxation

A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: 0

OJT Hours/Week: *.*

Prerequisites:

ACCT 340 - Introduction to Taxation

Corequisites: None

MnTC Goals: None

Federal estate and gift tax; income taxation of estates and trusts; fundamentals of estate planning. Same as PARA 446.

B. COURSE EFFECTIVE DATES: 06/01/1995 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Overview of transfer tax law and property interests.
2. Property transfers at death testate and intestate.
3. Deductions from gross estate.
4. Exercises and discussion of problems on Forms 709 (gift tax return) and 706 (estate tax return).
5. Income taxation of estates and trusts.
6. Exercises and discussion of problems on Form 1041 (fiduciary income tax).
7. Family tax planning.
8. Exercises and discussion of problems.

D. LEARNING OUTCOMES (General)

1. To learn the concepts and laws regarding taxation of estates, gifts, and trusts.
2. To learn the principles of taxation of the income earned by estates and trusts.
3. To develop skills in preparation of tax returns for estates and trusts.

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

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted