## Taxation of Passthrough Entities
### ACCT 5341-001
#### Syllabus

<table>
<thead>
<tr>
<th>Course Title:</th>
<th>Taxation of Passthrough Entities</th>
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<tbody>
<tr>
<td>Course Number:</td>
<td>ACCT 5341</td>
</tr>
<tr>
<td>Section:</td>
<td>001 (Monday 7:00 – 9:50 P.M., COBA Room 140)</td>
</tr>
<tr>
<td>Instructor:</td>
<td>John Repsis</td>
</tr>
<tr>
<td>Office:</td>
<td>COBA Room 414</td>
</tr>
<tr>
<td>Office Hours:</td>
<td>MW 3:00 – 6:00 P.M.; F 3:00 – 4:00 P.M.; Other times by appointment</td>
</tr>
<tr>
<td>Phone:</td>
<td>817-272-3179 (direct) or 817-272-3481 (department)</td>
</tr>
<tr>
<td>E-Mail:</td>
<td><a href="mailto:JSRepsis@uta.edu">JSRepsis@uta.edu</a> (always include Acct 5341 in the subject line or reply to the Blackboard message previously sent)</td>
</tr>
<tr>
<td>Website:</td>
<td><a href="http://www.uta.edu/faculty/jsrepsis">http://www.uta.edu/faculty/jsrepsis</a></td>
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</tbody>
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**DISCLAIMER:** CHANGES TO THIS SYLLABUS (INCLUDING EXAMINATION DATES) MAY OCCUR DURING THE SEMESTER AT THE DISCRETION OF THE INSTRUCTOR

## Course Content:

This course covers the federal income taxation of passthrough entities - partnerships and S Corporations. During the semester, we will examine the formation of, termination of, distributions from and elections available to these entities. Various tax options available to taxpayers through the use of these entities will also be discussed.

## Expected Student Learning Outcomes:

Evaluation for this course will entail an assessment of the following expected student learning outcomes:

- Students should be able to identify relevant tax problems associated with partnership and other pass-through entity tax transactions.
- Students should be able to find tax authority relevant to partnership and other pass-through entity tax problems.

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• Students should be able to apply relevant tax authority to partnership and other pass-through entity tax situations.

• Students should be able to identify, locate, apply and interpret primary and secondary tax authority to complex partnership and other pass-through entity tax transactions.

• Students will be able to explain, through critical analysis, the resolution of partnership and other pass-through entity tax problems by means of written and/or oral communications in a logical and appropriate manner.

COURSE PREREQUISITES:

ACCT 5314 and ACCT 5339 or equivalent with a grade of C or higher. Credit will not be received for both ACCT 5340 and ACCT 5341.

Note that if you have not successfully completed the prerequisites you are not qualified to take this course. If you are not qualified, you must drop this course immediately, following University procedures. All classes are subject to administrative audit at any time during the semester. Any student found to be unqualified will be administratively dropped from this class.

COURSE MATERIALS:


• Cunningham & Cunningham, Learning the Logic of Subchapter K: Problems and Assignments for a Course in the Taxation of Partnerships (West Publishing 2008)


• Starr and Sobol, 731-2nd T.M., S Corporations: Operations.

• Access to the Internal Revenue Code and Treasury Regulations

• Powerpoints and other additional materials will be available on the UTA Blackboard System for this Course. To access this Course, go to http://elearn.uta.edu and login with your NETID and password.
**Course Outline:**

We will cover the following chapters and problems during the semester as shown. Students are expected to review the problems and be prepared to discuss them in class.

<table>
<thead>
<tr>
<th>Date</th>
<th>Reading Assignment</th>
<th>Assigned Class Problems</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/23/12</td>
<td>Introduction / Chapter 1</td>
<td>C1 – P1</td>
</tr>
<tr>
<td>1/30/12</td>
<td>Chapter 2 and Chapter 9, p. 133</td>
<td>C2 – P1 and 2 / C9 – BP1</td>
</tr>
<tr>
<td>2/06/12</td>
<td>Chapter 3</td>
<td>C3 – AP2 and BP1-4</td>
</tr>
<tr>
<td>2/13/14</td>
<td>Chapter 4</td>
<td>C4 – A and BP1</td>
</tr>
<tr>
<td>2/20/12</td>
<td><strong>Examination #1 (Chapters 1 – 4)</strong></td>
<td></td>
</tr>
<tr>
<td>2/27/12</td>
<td>Chapters 5 and 6</td>
<td>C5 - P1 and C6-P1</td>
</tr>
<tr>
<td>3/05/12</td>
<td>Chapters 7 and 8</td>
<td>C7 - AP1 and Part BP 1, 2, 3 C8 – P2 and P4</td>
</tr>
<tr>
<td>3/12/12</td>
<td><strong>Spring Break</strong></td>
<td></td>
</tr>
<tr>
<td>3/19/12</td>
<td>Chapters 9 and 15 (exclude pp. 230-234)</td>
<td>C9 – AP1; C15 – AP1 and 2</td>
</tr>
<tr>
<td>3/26/12</td>
<td><strong>Examination #2 (Chapters 5 – 9, 15)</strong></td>
<td></td>
</tr>
<tr>
<td>4/02/12</td>
<td>Chapter 10</td>
<td>C10 – AP1; BP-1, 2, 3;CP1</td>
</tr>
<tr>
<td>4/09/12</td>
<td><strong>Case Study Handed Out</strong></td>
<td>C11 – AP1; BP1</td>
</tr>
<tr>
<td>4/16/12</td>
<td>Chapters 12, 14 and 15 (pp. 230-234)</td>
<td>C13 – P1 and P2 C14 – AP1, 2, 3; BP1, 2, 3, 4,5</td>
</tr>
<tr>
<td>4/23/12</td>
<td>Catch-Up and Chapter 16</td>
<td></td>
</tr>
<tr>
<td>4/30/12</td>
<td>S Corporation Materials</td>
<td>Problems to be Handed-Out</td>
</tr>
<tr>
<td>5/07/12</td>
<td><strong>Comprehensive Final Examination @ 8:15 p.m.</strong></td>
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</table>

**Evaluation:**

- Examinations (100 points each) 200
- Comprehensive Final Examination 150
- Case Study 100
- Written Assignments 150
- Total Points **600**
Evaluation of class performance will be done on the basis of the results of three examinations, one case study and ten written assignments. The final examination will be comprehensive.

**Examinations**

Three examinations will be given. Examinations #1 and #2 will be worth 100 points and the Comprehensive Final Examination will be worth 150 points. These examinations will occur at the time we finish the reading assignments from the text as indicated above. The remainder of your grade will be based upon a written case study as well as written assignments. See below for the course statement regarding examination policy.

**Case Studies**

For the semester, a case study will consist of research work through the assignment of a problem at the time indicated on the course outline. You will be graded on the basis of your communication ability as well as your research techniques. *I require a typed case study.* The case study will consist of a written paper in a format to be provided.

THE CASE STUDY IS TO BE TURNED IN AT THE BEGINNING OF THE CLASS SESSION IN WHICH IT IS DUE. ANY CASE STUDY TURNED IN ON THE DUE DATE BUT LATER THAN THE SCHEDULED TIME WILL RECEIVE AN AUTOMATIC 20% REDUCTION IN GRADE. NO CASE STUDY WILL BE ACCEPTED FOR GRADING AT ANY TIME FOLLOWING THE DATE SUCH ASSIGNMENT IS SCHEDULED FOR SUBMISSION.

**Written Assignments**

Ten problems will be handed-out, collected, graded and returned to the student. Each problem will be worth 15 points. The total of these graded assigned problems will comprise 150 points for the class evaluation. Unless other arrangements have been specifically made with the instructor, the assigned problems will be due for the class after the chapter they have been assigned. Any problems handed-in after this time will receive a grade of zero.

**Class Attendance**

Students are required to attend class on examination dates. On other class days students are strongly encouraged (but not required) to attend class. However during the class period, materials outside the text will be covered and will be on examinations.
GRADING POLICY

A = 600 - 540 points  
B = 539 - 480 points  
C = 479 - 420 points  
D = 419 - 360 points  
F = 359 points and below

Grading will be based on your percentage of total points achieved during the semester. A total of 600 points are available. Each examination will be weighed according to its point value. The collected assigned problems will have a fifteen point value each. I do not drop the lowest grade. Individual examinations may be curved, but the final number of points for the course will not be. A curve for an examination will generally not exceed 10 points. Letter grades will be based on the points as shown above. The graded problem assignments and case study will not be curved.

All graded assigned problems will be returned after the session that they were turned in for. If you are not in attendance at a class when assignments are returned, it is your responsibility to get your work from me.

All problems, examinations and case study must be completed. Failure to complete any of the assignments will be cause for the student to receive a failing grade for the assignment.

After reviewing class averages, and, as appropriate, taking into account other factors (such as trend of performance, consistency in performance, etc.) I will form a judgment as to each student’s mastery of the course subject matter and assign a final letter grade consistent with the standards discussed below.

Any work you turn in will be graded and will count in accordance with the grading scheme. **No other work can be substituted for the required work.** There are no opportunities for extra credit. Your grade will be determined based exclusively on the above. Do not ask me to make any variation in this policy.

Pursuant to University Policy, I do not give out grades out over the internet or phone. Final grade information can be obtained by turning in a self-addressed, stamped envelope with your final exam. I will mail these the same day your exams are graded and finals course grades are determined. I will not, under any circumstances, discuss final grades via email or telephone. All grades will be posted on Blackboard.

Final grades are determined according to the grading policy and distribution above. **Grades are not negotiable and are not curved up for any individuals based on personal issues, academic probation, etc.** I will not respond to emails asking me to curve your course grade after the final exam. You earn your grade in the course throughout the semester and should consider the impact of your grade as you prepare

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for each project and exam. Do not wait until your final exam to become concerned about your GPA.

**Examination Policy**

All examinations will be closed book and closed notes. I will keep all examinations. Examinations will be reviewed during class time. If you wish additional time to review an examination, you are encouraged to make arrangements with me to review your examinations at mutually agreeable time(s) during the semester. I will keep copies of the solution key to each examination for review also.

You are expected to take all examinations and will be given a zero on any examination not taken and for which no justification for such absence was accepted by me. Should circumstances arise which make it impossible for you to be present for an examination and such circumstances are communicated to me as early as possible before the examination, I will review those circumstances and discuss my decision with you. I reserve the right to request additional evidence to support your excuse and to weigh any and all evidence accordingly. All appeals will be handled by the Chairman of the Accounting Department. The fact that you could not reach me by telephone before the examination will not be sufficient justification. If you leave your name and a message at 817-272-3481, together with a phone number where you can be reached, I will get in touch with you.

All examinations will be closed book and closed notes. One 8 ½ by 11 inch fact sheet (front and back) will be allowed to be used during the examination. **It must be entirely handwritten by the student.** No copies, computer printouts, handouts or anything other than the handwritten fact sheets will be allowed. Any fact sheet not in compliance with this policy will result in the student getting a grade of zero for the examination. Use of any other notes, computer printouts, handouts, books, etc. will result in a grade of zero for the examination.

If justification for missing an examination is accepted by me, you will be required to take a make-up examination within one week of the regularly scheduled examination. The final examination may be neither missed nor rescheduled.

**Absences Based on Religious Beliefs**

A student who misses an examination, case study, exercise, or other project due to the observance of a religious holy day will be given the opportunity to complete the work missed within 15 days following the due date of the assignment, test, or other project missed. To be eligible for such a make-up, the student must notify me in writing of classes scheduled on dates he or she will be absent to observe a religious holy day. Notification must be made within the first 15 (fifteen) class days through either a written correspondence, personally delivered, acknowledged and dated by me or written

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correspondence sent certified mail, return receipt requested to me. Failure to follow the rules provided above within the time frames listed will result in the absence being considered unexcused.

ACADEMIC HONESTY AND INTEGRITY

All students are expected to pursue their scholastic careers with honesty and integrity.

It is the philosophy of the Department of Accounting, this instructor and the University of Texas at Arlington that academic dishonesty is a completely unacceptable mode of conduct and will not be tolerated in any form. All persons involved in academic dishonesty will be disciplined in accordance with University regulations and procedures. Discipline may include suspension or expulsion from the University.

“Scholastic dishonesty includes, but is not limited to, cheating, plagiarism, collusion, the submission for credit of any work or materials that are attributable in whole or in part to another person, taking an examination for another person, or any act designed to give unfair advantage to a student or the attempt to commit such acts.” Regents Rules and Regulations, Part One, Chapter VI, Section 3, Subsection 3.2, Subdivision 3.22.

Institutional procedures regarding charges of academic dishonesty are outlined in Part II, Chapter 2, of the Handbook of Operating Procedures of The University of Texas at Arlington. Copies of the Handbook are available at more than 75 locations on campus, including the Student Congress Office, the Library, and the Accounting Department Office.

AMERICANS WITH DISABILITIES ACT (ADA)

The University of Texas at Arlington is on record as being committed to both the spirit and letter of the ADA to make reasonable adjustments in the classroom necessary to eliminate discrimination on the basis of disability. Students requesting an accommodation based on disability should meet privately with the instructor during the first week of class to discuss their special needs and advise the instructor of any special needs, abilities or limitations and to discuss the instructor's expectations in class participation, performance and work standards. Any disclosure by a student of his or her need for accommodations is recognized to be extremely sensitive and all conversations and other communications will be kept protected and confidential and disclosed on a need-to-know basis only.

Students are responsible for contacting and consulting with the University’s Office for Students with Disabilities prior to contacting the instructor about any disabilities. The student should provide the instructor with some form of written documentation of the disability from an acceptable, external source (such as a doctor, psychiatrist, etc.) and from the Office for Students with Disabilities.

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ATTENDANCE AND DROP POLICY

Class attendance and lateness policies will be discussed during the first week of class. Those policies include by reference all provisions for grade adjustment or drop policies included in the applicable Graduate or Undergraduate Catalog in effect at the start of the semester. No student will be dropped from the class rolls for absences.

Students are required to attend class on examination dates. On other class days students are strongly encouraged (but not required) to attend class. However during the class period, materials outside the text will be covered and will be on examinations.

Regular attendance and quality of class participation directly affect the learning process. I believe that to fully understand this difficult material you should avail yourself of the class lecture and discussions. I will come to class each time, and I will be prepared each time. I will expect the same from you. If you miss a class, I encourage you to ask another student for an opportunity to borrow and discuss their class notes. Since I am lecturing and leading the class discussion, I do not take class notes and cannot help you out in this regard. Important handouts or announcements may be distributed or made during classes, and it is your responsibility to obtain them or learn of them from me or from other students.

I expect that, at a minimum, you will read the text material before the class for which it is scheduled. Any assigned problems listed in the course schedule are reflective of the focus of the class lectures, and it is to your benefit to attempt to work them in advance of the lecture. The pace that I set during the class is such that you will be able to correct work you have already attempted, but you may not be able to copy everything I write on the board. Therefore, it is to your advantage to be correcting work rather than scrambling to write down my work. The course outline is a plan for the term, but please be advised that this schedule is subject to change at the lecturer's discretion. I will announce changes in class.

Students may drop or swap (adding and dropping a class concurrently) classes through self-service in MyMav from the beginning of the registration period through the late registration period. After the late registration period, students must see their academic advisor to drop a class or withdraw. Undeclared students must see an advisor in the University Advising Center. Drops can continue through a point two-thirds of the way through the term or session. It is the student's responsibility to officially withdraw if they do not plan to attend after registering. Students will not be automatically dropped for non-attendance. Repayment of certain types of financial aid administered through the University may be required as the result of dropping classes or withdrawing. Contact the Financial Aid Office for more information.

It is the policy of the University that students who have not paid by the census date and are dropped for non-payment cannot receive a grade for the course in any circumstance. Therefore, a student dropped for non-payment who continues to attend
the course will not receive a grade for the course. Emergency loans are available to help students pay tuition and fees. Students can apply for emergency loans by going to the Emergency Tuition Loan Distribution Center at E.H. Hereford University Center (near the southwest entrance)

Note: You cannot drop this course unless I sign your withdrawal slip. Since I am not here every day, via either email or calling me, you can make arrangements to meet me to sign your withdrawal slip. Under no circumstances should you expect to be able to call me and get my signature on the same day.

COLLEGE OF BUSINESS BOMB THREAT POLICY

To reduce the number of class disruptions due to bomb threats, the College of Business has adopted the following policy:

1. Section 22.07 of the Texas Criminal Law Statutes governs terrorist threats and classifies bomb threats as Class A misdemeanors. Section 12.21 of the Texas Criminal Law Statutes states that a Class A misdemeanor is punishable by: (1) a fine not to exceed $4,000, (2) a jail term of not more than one year, or (3) both such a fine and confinement.

2. If you are tempted to call in a bomb threat, be aware that technology is available to trace phone calls and identify callers via the use of voice print techniques.

3. Every effort will be made to avoid cancellation of presentations/tests caused by bomb threats to the Business Building. Unannounced alternative sites will be available for these classes. If a student who has a class with a scheduled test or presentation arrives and the building has been closed due to a bomb threat, the student should immediately check for the alternative class site notice which will be posted on/near the main doors on the south side of the Business Building. If the bomb threat is received while class is in session, your instructor will ask you to leave the building and reconvene at another location.

4. Students who provide information leading to the successful prosecution of anyone making a bomb threat will receive one semester’s free parking in the Maverick Garage across from the Business Building. UTA’s Crime Stoppers will provide a reward to anyone providing information leading to an arrest. To make an anonymous report, call 817-272-3381.

On test days, students should arrive at the classroom site at least 10 minutes before the beginning of class. If a bomb threat precludes entry into the Business Building, you should immediately proceed to our class assembly area at the southwest corner of the intersection of West Street and 3rd Street. From there, at 5 minutes to the class time, we will proceed to an alternate test site. Because we will leave the assembly area at 5 minutes to the hour, you must arrive at the assembly area prior to that time.
EVACUATION PROCEDURES

In the event of an evacuation of the College of Business building, when the fire alarm sounds, everyone must leave the building by the stairs. With the fire alarm system we now have, the elevators will all go to the first floor and stay there until the system is turned off.

All those in the North tower side of the building should proceed to the fire escape stairs located on the East and West sides of that wing.

Disabled persons should go to the Northeast fire stairs. We have an evacutrack chair located on the 6th floor stairwell. We have people trained in the use of this chair and there will be someone that will go to the 6th floor to get the chair and bring it to any lower floor stairwell to assist disabled persons.

Should this be a real emergency, the Arlington Fire Department and UTA Police will also be here to help.

STUDENT SUPPORT PROGRAMS

The University of Texas at Arlington provides a variety of resources and programs designed to help students develop academic skills, deal with personal situations, and better understand concepts and information related to their courses. These resources include tutoring, major-based learning centers, developmental education, advising and mentoring, personal counseling, and federally funded programs. For individualized referrals to resources for any reason, students may contact the Maverick Resource Hotline at 817-272-6107 or visit www.uta.edu/resources for more information.

ELECTRONIC COMMUNICATION POLICY

The University of Texas at Arlington has adopted the University “MavMail” address as the sole official means of communication with students. MavMail is used to remind students of important deadlines, advertise events and activities, and permit the

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University to conduct official transactions exclusively by electronic means. For example, important information concerning registration, financial aid, payment of bills, and graduation are now sent to students through the MavMail system. All students are assigned a MavMail account. *Students are responsible for checking their MavMail regularly.* Information about activating and using MavMail is available at [http://www.uta.edu/oit/email/](http://www.uta.edu/oit/email/). There is no additional charge to students for using this account, and it remains active even after they graduate from UT Arlington.

**FINAL REVIEW WEEK**

A period of five class days prior to the first day of final examinations in the long sessions shall be designated as Final Review Week. The purpose of this week is to allow students sufficient time to prepare for final examinations. During this week, there shall be no scheduled activities such as required field trips or performances; and no instructor shall assign any themes, research problems or exercises of similar scope that have a completion date during or following this week unless specified in the class syllabus. During Final Review Week, an instructor shall not give any examinations constituting 10% or more of the final grade, except makeup tests and laboratory examinations. In addition, no instructor shall give any portion of the final examination during Final Review Week.

**INCLEMENT WEATHER**

In the event that weather or other conditions are such that normal campus operations could be impeded, the administration of the University will determine whether classes will be canceled or delayed. Please continue to monitor your e-mail for *MavWire EXTRA* notices that will provide the latest information. Notices will also be posted on the University's home page and will be distributed to local media outlets. Additionally, the University's Emergency Information Hotline at 1-866-258-4913 always has the current status of all operations.

**OFFICE HOURS**
Spring Semester 2012 – COBA Room 414

Monday: 3:00 – 6:00 p.m.
Wednesday: 3:00 – 6:00 p.m.
Friday: 3:00 – 4:00 p.m.

Office hours will also be before class, after class and by appointment. Students are to reach me at 817-272-3179.

You may e-mail me. If you e-mail me, do not assume that I received your e-mail unless I confirm receipt. Please include the Course Number in the heading of your email (i.e., ACCT 5341). Please note that I will only communicate with you using your e-mail address as found in the My Mav Website.

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Important Dates for Spring Semester 2012:

Registration Ends for Spring Term ......................... January 16, 2012
Classes begin ................................................. January 17, 2012
Late registration ends ................................... January 22, 2012
Census date ..................................................... February 1, 2012
Spring Vacation ........................................... March 12 – 16, 2012
Last date to drop classes ................................. March 30, 2012
Last day of classes ......................................... May 4, 2012
Final Examination Dates ................................. May 5 – 11, 2012

NOTE:

I reserve the right to add or delete from this syllabus at any time I feel that it would be advantageous to my students. We will strictly conform to University Policy and Schedule during the summer semester. University policy relative to withdrawals from the class will be followed as stated in the Graduate Catalog.

Last day to withdraw from a graduate course is March 30, 2012.