Course Objective: A general overview of federal income tax laws as they relate to corporations, partnerships, fiduciaries, estates and trusts, gifts, and tax research and planning.


Grading: Your grade will consist of 4 tests using Doane College grading system. Contents of each will be announced the session prior.

Attendance and participation: Student attendance in each session is required. Class participation is welcome.

Learning Strategy: Lecture and independent study; satisfying the following learning objectives/outcomes:

I. Student will be able to define/identify Partnership:
   a. Income/nontaxable income
   b. Limited Liability
   c. General Partners
   d. Large Partnerships
   e. Limited Partnerships (LPs)
   f. Limited Liability Partnerships (LLPs)
   g. Limited Liability Company (LLCs)

II. Student will be able to compute Partnership:
   a. Income from operations
   b. Passive income
   c. Portfolio income
   d. Capital gains and losses
   e. Guaranteed payments to partners

III. Student will be able to prepare corporate tax returns:
   a. Form 1120
   b. Form 1120S
   c. Others

IV. Student will be able to define/identify characteristics of gifts and estates
   a. Taxation
b. Generation-skipping tax
c. Income taxation of estates and trusts

V. Student will be able to produce effective tax planning strategies:
   a. Structure of entity
   b. Timing of income/deductions
   c. Transfer of property between entities

VI. Student will be able to prepare tax research:
   a. Topic
   b. Reporters/Court Cases

Doane College Academic Integrity Policy: The Doane College Academic Integrity Policy will be adhered to in this class. All projects and tests will represent your own work. Any use of others’ ideas and words with proper citation of sources is plagiarism and will result in penalties to be determined by the instructor and/or the dean of undergraduate studies.

Preliminary schedule is as follows:

October 19: Partnerships
October 26: Partnerships
November 2: Test over partnerships/Corporations
November 9: Corporations
November 16: Corporations/Preparation of Returns
November 23: Test over corporations/Fiduciaries, Estates and Trusts
November 30: Test over Estates and Trusts/Tax Research and Planning
December 7: Tax Research and Planning/Test
December 14: No Class Session