

# 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

## **TAX 661 Taxation of the Small Business Corporation (3 Credit Hours)**

Covers federal income taxation of S corporations including election eligibility; termination of status; treatment of income and deduction items; distributions; and basis of stock and debt. Also discusses compensation arrangements in closely held corporations; fiscal year issues; personal service corporations; the advantages of C corporations versus S corporations; corporation liquidation and redemption rules; and the S corporations' built-in gains tax.

**Prerequisites:** ACCT 521 or equivalent

## **TAX 662 Tax Procedure and Practice (3 Credit Hours)**

Discusses procedures for dealing with the IRS. Includes sources of IRS policy; processing returns; auditing returns; rulings and determination letters; assessments and collections; and interest and civil penalties.

**Prerequisites:** ACCT 521 or equivalent

## **TAX 695 Selected Topics in Taxation (3 Credit Hours)**

Examines the unique rules applicable to federal taxation of farmers and ranchers. Also, covers the basics on the new Limited Liability Company and Virginia law on LLCs. Topics may vary each year.

**Prerequisites:** ACCT 521 or equivalent and approval of the chair and graduate program director of the School of Accountancy

## **TAX 697 Independent Study (3 Credit Hours)**

Individually supervised research projects in selected tax areas. Approval of supervising professor as to topic and evaluation of project required at time of registration.

**Prerequisites:** ACCT 521 or equivalent and approval of instructor