

Accounting 7420
Partnership Taxation
Spring 2008
Course Syllabus

Instructor: Dr. Paul J. Streer
pstreer@terry.uga.edu
<http://pstreer.myweb.uga.edu>

**Meeting Time
& Days:** M, W 9:30 – 10:45 a.m.

Office: Room 218, Brooks Hall
M, W 11:00 – 12:00 pm; 1:00 – 2:30 pm
and by appointment

Course Objectives: Have students exhibit an in-depth knowledge of the structure and principals underlying the federal income taxation of partnerships, limited liability companies and S corporations.

Textbooks:

- 1) Internal Revenue Code
- 2) Treasury Regulations
- 3) Lind, Schwarz, et al. Fundamentals of Partnership Taxation, 7th Edition
- 4) Manolakas, Thomas G., et al. Partnerships and LLCs, 2nd Edition

**Additional
References:**

1. Willis, et. al., Partnership Taxation (Warren, Gorham & Lamont, 1997).
2. Form 1065 and Instructions

Grading:

Final Exam	40%
Midterm Exam	30%
Problem Sets	10%
Tax Return Problem	10%
Class Participation and Quizzes	<u>10%</u>
	100%

Attendance Policy: Class attendance is strongly suggested but not required.

Final Examination: A comprehensive final examination will be given at the scheduled time indicated by the University. Please do not schedule the CPA exam to conflict with the final exam.

Midterm Exam: A one-period exam covering material up through the exam date will be given.

Make-up exams will be given at the discretion of the professor.

***Problem Sets:** Two problem sets, each with a computation orientation. Work in pairs of two.

***Tax Return:** A partnership income tax return, including the preparation of supporting workpapers. Work in pairs of two.

*Please include a statement that the work is that of you and your group exclusively. Sign this statement.

All assignments must be completed in order to get credit for the course.

Class Participation: Participation in class discussions is required. You will be assigned several textbook problems for presentation to the class.

<u>DATE</u>	<u>CHAPTER</u>	<u>TOPICS AND ASSIGNMENTS</u>
Jan 7	Introduction	
Jan 9	Chapter 1	General Concepts and Definitions
Jan 14	Chapter 1	General Concepts and Definitions
Jan 16	Chapter 2	Partnership Formation
Jan 23	Chapter 2	Partnership Formation
Jan 28	Chapter 2	Partnership Formation
Jan 30	Chapter 3,4,5	Partnership Operations - I
Feb 4	Chapter 3,4,5	Partnership Operations - I
Feb 6	Chapter 3,4,5	Partnership Operations - I
Feb 11	Chapter 3,4,5	Partnership Operations - II
Feb 13	Chapter 3,4,5	Partnership Operations - II
Feb 18	Chapter 3,4,5	Partnership Operations - II
Feb 20	Chapter 3,4,5	Partnership Operations - II
Feb 25	Chapter 7,8	Distributions By A Partnership
Feb 27	Chapter 7,8	Distributions By A Partnership
Mar 3	Chapter 6,8	Transfers Of Interests In Partnership
Mar 5	Chapter 6,8	Transfers Of Interests In Partnership

Mar 10	Spring Break!	
Mar 12	Spring Break!	
Mar 17	Chapter 6,8	Transfers Of Interests In Partnership
Mar 19	Chapter 8	Termination Of Partnerships
Mar 24	Exam #1	
Mar 26	Review Exam #1	
Mar 31	Chapter 6,7	Unrealized Receivables & Inventory
April 2	Chapter 6,7	Unrealized Receivables & Inventory
April 7	Chapter 6,7	Unrealized Receivables & Inventory *Tax Return Problem Due
April 9	Chapter 6,7	Optional Adjustments To Property Basis
April 14	Chapter 6,7	Optional Adjustments To Property Basis
April 16	Chapter 6,7	Optional Adjustments To Property Basis
April 21	Chapter 4 Chapter 10	Family Partnerships Partnership Anti-Abuse Regulations
April 23	S Corporations	
April 28	S Corporations	

The course syllabus is a general plan for the course: deviations announced to the class by the instructor may be necessary.

ACADEMIC DISHONESTY:

All academic work must meet the standards contained in “A Culture of Honesty.” Students are responsible for informing themselves about these standards before performing any academic work.

ACC 7420 - TEXT PROBLEM ASSIGNMENTS

<u>DATE</u>	<u>PAGE</u>	<u>PROBLEM</u>	<u>CODES</u>	<u>NAME</u>
Jan 9	Pg. 15	Problems 1		
Jan 23	Pg. 36	Problem 1	721	
	Pg. 51	Problems 1,2	754, 704	
	Pg. 59	Problem 1	721	
	Pg. 73-74	Problems 1,2	83	
	Pg. 75	Problem 1	709	
Feb 4	Pg. 100-101	Problem 1	702	
	Pg. 104	Problem 1	704	
Feb 6	Pg. 107	Problems 1,2	704, 465	
	Pg. 114	Problem 2	704, 465	
	Pg. 154-155	Problems 1(a)-(f), 2	704	
	Pg. 188-189	Problems 1,2	704	
Feb 13	Pg. 97	Problem 1	706	
	Pg. 207	Problem 1	706	
	Pg. 213	Problems 1,2	706	
	Pg. 228	Problem 2	704	
	Pg. 233	Problems 1,2	707	
	Pg. 241	Problems 1,2	707	
	Pg. 247	Problems 1,2	707	
Feb 27	Pg. 294-295	Problems 1,2	731, 732	
	Pg. 297-298	Problems 1,2	732	
Mar 5	Pg. 326	Problem 1,2	731	
	Pg. 339-340	Problem 1,2	736	
	Pg. 348-349	Problem 1	743	
Mar 26	Pg. 265-266	Problems 1,2	751	
	Pg. 317-318	Problems 1,4,6	751	
April 14	Pg. 281-282	Problems 1(a)-(i), 2	754	
	Pg. 295	Problem 3	732	
	Pg. 303	Problem 1	754	
	Pg. 326-327	Problem 3	754	
	Pg. 378-379	Problems 1,2	754	
	Pg. 394-395	Problem 1	754	
	Pg. 393-394	Problem 1	691	
April 23	Pg. 218-219	Problems 1,2	704	