

MPAC 597b SEMINAR IN TAXATION (crn 44038)
 Monday & Wednesday 12:00 – 1:50pm, CF 225

FALL 2008

Professor: Dr. Zite (zeet) Hutton
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 Office Hours: Monday & Wednesday: 10:45 – 11:30; 4:05 – 4:30pm; other times by appt.

Course Objectives:

Ethical [E] issues are covered throughout the course, as are the influence of legal [L] and regulatory [R] issues, and the political [P] and social [S] issues which affect taxation. The use of technology [T] is also a vital component of this course. The occurrence of these issues [E, L, R, P, S & T] are noted below.

Upon completion of this course, you should be able to:

- Identify tax issues for a variety of situations and tax entities [ELRPST]
- Use computerized tax tools and other appropriate technology [LRT]
- Offer alternative tax planning recommendations [ELR]
- Clearly communicate the results of your analysis [ELRT]
- To make an informed decision on choice of business entity [ELRS]
- Understand the basics of compensation & retirement tax planning [ELRPST]
- Understand the basics of investment tax planning, including estate planning considerations [ELRPST]

Course Materials:

1. Jones & Rhoades-Catanach, *Principles of Taxation for Business and Investment Planning*, 2009 Edition. ISBN: 978-0-07-337947-3; McGraw-Hill; This can be purchased as an ebook from 2 different vendors: CourseSmart.com: [eText ISBN-13: 978-0-07-727129-9; (be sure to choose the 2009 edition!) at www.coursesmart.com for \$86. CourseSmart eTexts are online (not downloadable).
 Primis Online: [ISBN 0390569046] for (\$85.77 + tax) at <http://ebooks.primisonline.com> (be sure to choose the 2009 edition!). For information on ebook viewing options (online vs. Adobe), see: <http://ebooks.primisonline.com/eBookOptions.html>
2. Free materials on textbook website at www.mhhe.com/sjones2009
3. DbriefsU – sign up for free webcasts from Deloitte.
4. Tax Notes, etc. from Tax Analysts – register & sign up for daily emails.

Grading:	Objectives	Course Points
Student homepage	T	1 course point .
Webcasts (8 after 10/6/08 @ 1 point each)	ELRPST	8 course points
Team rules & consequences (<i>team</i>)	E	1 course point .
Issue recognition questions (6 assignments @ 4 points each)	ELRS	24 course points
Choice of business entity project #1 (<i>team</i>)	ELRST	11 course points
Choice of business entity project #2 (<i>team</i>)	ELRST	13 course points
Compensation & retirement planning assignment (<i>team</i>)	ELRPST	12 course points
Investment & personal financial planning assignment (<i>team</i>)	ELRPST	12 course points
Individual/2 person project & presentation	ELRPST	12 course points
Participation	ELRPST	<u>6 course points</u>
TOTAL		<u>100 course points</u>

Team Projects/Assignments: To be fair to each student, the total team project/assignment scores will be adjusted based on the evaluation scores each member of a team receives from his/her peers.

All team members are expected to contribute to the team's work. If a team member consistently fails to make a contribution, the other team members may, *with the approval of the instructor*, "fire" the noncontributing member from the team. The dismissed team member will be left to complete team assignments as an individual. In such a rare case, when a majority of the team members propose to "fire" a team member, the team is to email the instructor the "firing" proposal with the reasons. The instructor will make the final decision.

After each team project/assignment, each student will evaluate their team colleagues using an evaluation questionnaire along with the team's rules and consequences. Those evaluations will influence grades as explained below.

If a team member is not "fired" during the quarter, he/she is guaranteed to receive at least 70% of the team's overall score for each team project/assignment. The remaining 30% of each team project/assignment score is pooled and may be redistributed based on the evaluation scores each member receives. It is possible, though very unlikely, that some of the team members may only receive 70% of the team score on his/her projects because he/she receives zero from the other members in the team.

Some grading factors for projects, papers & presentations:

Your scores for the end-of-quarter presentations will be based on the following factors:

- How thorough was the analysis and how extensive the research? (as appropriate, this includes, but is not limited to: literature review, articles, tax research, proper citations, etc.)
- For written materials: Organization, clarity, correct spelling, grammar, etc.
- For presentations: how well was the material presented to the class?
 - Could the audience understand the presentation?
 - Were the issues clearly defined?
 - Was the audience provided with outlines, examples, or other material to assist in following the presentation?
 - Did the presenter(s) make effective use of overheads and other visual aids?
- For technical presentations: were the most relevant points chosen & clearly presented?
- Did the presenter(s) have an understanding of the material? Were audience questions handled effectively?
- Was the presenter prepared? Was the presentation made within the time limits?
- Overall assessment

Course Grading Scale:

93 - 100 = A	80 - 82 = B-	67 - 69 = D+
90 - 92 = A-	77 - 79 = C+	63 - 66 = D
87 - 89 = B+	73 - 76 = C	60 - 62 = D-
83 - 86 = B	70 - 72 = C-	Below 60 = F

ALL assignments are to be done by the beginning of class on the date assigned.

DATE PREPARATION FOR CLASS & DUE DATES

- 9/24 Introduction & class topic/focus selection
- 9/29 LIGHTLY skim Chapters 1 through 3 (goal: vague familiarity) and READ Chapter 4 (Maxims of Income Tax Planning)
In class, we'll review the basic framework for taxation and discuss the Issue Recognition Problems on pages 89-90. (Bring your issues for these to class!) Register for Dbriefs U and watch the *Effective Writing* webcast. Sign in to taxanalysts.com and sign up for daily emails of Tax Notes. Student Homepage (worth 1% of course grade): Before noon on Sept 29th, create your "Homepage" on the MPAC 597b Blackboard (available through "My Western" [mywestern.wvu.edu]). Your homepage should contain an introduction of yourself, including at least 2 interesting things about yourself. Posting a photo is optional. Click on Course Tools (in the left menu), then Homepage to do this assignment. To view student homepages in Blackboard, click on Communication, then Roster, then on the student's name. (You may search for a name, or list all names.)
- 10/1 Read Chapter 6 (Taxable Income from Business Operations); in-class discussion on text materials and Issue Recognition Problems.
- 10/6 Read Chapters 7 (Property Acquisitions & Cost Recovery Deductions) & 8 (Property Dispositions); in-class discussion on text materials and Issue Recognition Problems.
Watch the DbriefsU webcast on *The Tax Legislative Process – Changing Realities in an Election Year*.
- 10/8 Read Chapter 9 (Nontaxable Exchanges); in-class discussion on text materials and Issue Recognition Problems
- 10/13 Read Chapters 10 (Sole Proprietorships, Partnerships, LLCs, and S Corporations) & 11 (The Corporate Taxpayer); watch DbriefsU webcast: *The Important Role of Tax in the Corporation*; Ch. 10 Issue Recognition Problems due; Team rules & consequences due (online)
- 10/15 Read Chapter 12 (Choice of Business Entity); watch DbriefsU webcast: *The Art & Science of Entity Choices*; Ch. 11 Issue Recognition Problems due
- 10/20 Watch DbriefsU webcast: *Partnerships and LLCs – Understanding a Popular but Complex Entity Choice*; Ch. 12 Issue Recognition Problems due
- 10/22 Choice of business entity case #1 due (teams)
- 10/27 Speaker: James McCafferty, non-profit specialist
- 10/29 Speaker: Max Legg, International Tax Partner, Moss Adams
Preparation: read Chapter 13 (Jurisdictional Issues in Business Taxation) watch DbriefsU webcast: *International Taxation*; Ch. 13 Issue Recognition Problems due
- 11/3 Read Chapter 15 (Compensation and Retirement Planning); watch DbriefsU webcast: *How Tax Influences HR Decisions*; Ch. 15 Issue Recognition Problems due
- 11/5 Choice of business entity case #2 due (teams)

- 11/10 Speaker: Ryan Blume, Moss Adams, wealth management
Read Chapter 16 (Investment and Personal Financial Planning)
Ch. 16 Issue Recognition Problems due
- 11/12 Compensation & Retirement Planning Assignment due (teams)
Watch DbriefsU webcast: *Life! Death! Love! Hate! Greed! Benevolence! Taxes! – Welcome to the World of Estate Planning*
- 11/17 Watch DbriefsU webcast: *Federal Tax Restructuring – How Tax Professionals Can Survive the Coming Storm*
- 11/19 Speaker: Phil Abbess, LeMaster Daniels, high net worth individuals
- 11/24 Investment & Financial Planning Cases due (teams)
Speaker: Bryan Krumdiack, Washington State Taxes
Preparation: watch DbriefsU webcast: *State Taxation – Cat on a Hot Tin Roof*
- 11/26 HOLIDAY (Thanksgiving)
- 12/1 Presentations on various tax topics (2 person teams or individually)
- 12/3 Presentations on various tax topics (2 person teams or individually)

Go to **Dbriefs U** at http://deloitte.12hna.com/dbriefs_u/index.html
Register, then watch the first assigned webcast:
Effective Writing — What, When, and How to Say It Electronically
(I will receive information on which students viewed the webcasts, including how long they viewed.)

Tax Notes

Tax Analysts has provided us with free web access to the following Tax Analysts products:

- Tax Notes Today
- Federal Research Library
- Tax Notes (Weekly-Web only)

To register for these, please login through Tax Analysts' home page

(<http://www.taxanalysts.com>)

using the following user name and password:

User Name: XXXXXXXX

Password: xxxxxx (Case Sensitive)

(Yes, this is the username and password for ALL of us!)

Sign up for the standard daily e-mails, following the steps below:

1. Login to Tax Analysts' web services using the username (zhutton) and password (fall08).
2. Click on the Tax Notes Today link on the left side, then click on the E-Mail Services link (also located on the left side).
3. Enter your e-mail address twice, and click on the Submit button. Then click on the Create a Standard E-Mail Profile link located on the right side.
4. Check the e-mails you want to receive, and click on the Save button. You should receive an e-mail confirming your subscription to the daily e-mails. You will start receiving the daily e-mails the next business day.