

TAX (TAX)

Courses

TAX 600. Individual Income Taxation. 3 Credit Hours.

This course examines the federal tax statutes, regulations, rulings, and leading cases applicable to individual and other tax papers, with special emphasis placed upon understanding the federal income tax system and the source of tax law. Areas covered include definition of gross income, deductions, nonbusiness and business taxpayers, the identity of the taxable person, and accounting methods and periods.

TAX 601. Tax Practice and Procedure. 3 Credit Hours.

This course provides practical knowledge of the day-to-day practices and procedures of the Internal Revenue Service (IRS), from rulings, collections and criminal enforcement with specific references to statutes and regulations. This course also examines the role of the tax practitioner as it relates to representation of taxpayers before the IRS. Other topics include ethical responsibilities, statute of limitations and examination of returns.

TAX 602. Pass-Through Entities. 3 Credit Hours.

This course provides an in-depth study of pass-through entities (Partnership, "S" Corporations and Limited Liability Corporations) and problems peculiar to closely held businesses. It emphasizes students' understanding of the tax statutes, course cases and practice techniques related to the concept of "choice of entity" and creates an awareness of the potential consequences of choosing a particular form of entity. The course focuses on the practical (and tax practice) aspects of working with and advising clients on such decisions.

TAX 603. State and Local Tax Practice. 3 Credit Hours.

This course addresses the sources of state and local revenues derived from taxation, including multi-jurisdictional business excise taxes, personal income tax, consumer and transaction taxes and property taxes. Students examine constitution restrictions on the jurisdiction to tax, allocation and apportionment of multi-state income, state taxation of e-commerce, domicile concepts, and detailed review of administrative provisions related to the audit, assessment, collection and appeal of state and local taxes.

TAX 604. International Tax Practice. 3 Credit Hours.

This course covers international tax concepts including the foreign tax credit, international tax ownership structures, permanent establishments, income sourcing rules, and international tax treaties.

TAX 605. Sales and Exchanges of Property. 3 Credit Hours.

This course studies tax consequences arising from disposition of property using a detailed analysis of the treatment of capital gains, deferred payment sales, basis, amount realized, dispositions by gift of inheritance, nonrecognition exchanges, mortgages, and installment sales. Time is also devoted to the study of recapture provisions of the Internal Revenue Code.

TAX 606. Income Taxation of Estates and Trusts. 3 Credit Hours.

This course analyzes taxation of estates and trusts. It examines taxation of simple and complex trusts (i.e., grantor trusts, irrevocable trusts and revocable trusts). The course considers charitable remainder trusts, pooled income funds and charitable beneficiaries, as well as planning for estate administration.

TAX 607. Corporate Reorganizations. 3 Credit Hours.

This course focuses on reorganization, recapitalization and divestiture transactions of business entities. The primary focus is on the identification and planning for tax-free transactions.

TAX 608. Tax Analytics and Machine Learning. 3 Credit Hours.

This course examines the structure and implications of analytics including data visualization applications as well as software increasingly utilized by the profession to effect descriptive, predictive and prescriptive analytics as they related to the taxation of firms operating in either a single or multi-jurisdictional environment.

TAX 609. Wealth Planning. 3 Credit Hours.

This course focuses on estate and gift taxation including retirement and compensation planning with an emphasis on investment and estate planning.

TAX 610. Corporations and Shareholders. 3 Credit Hours.

This course examines the taxation of corporations and shareholders. Emphasis is placed on corporate formations, the corporate capital structure, stock redemptions, and accounting for income taxes. Various types of corporate distributions are also examined in detail.

TAX 625. Partnership Income Tax Problems. 3 Credit Hours.

This is an intensive analysis of income tax problems encountered in the organization, operation, reorganization, and dissolution of partnerships. It includes recognition of partnership status for tax purposes and problems created by death or retirement of a partner, sale of a partnership interest, and distribution of partnership assets, and determination of the amount and nature of partner's share in partnership income or loss.

TAX 691. Directed Independent Study in Tax. 3 Credit Hours.

This course is designed to allow an individual academic program to be tailored to fit the unique interests of a graduate student, the faculty member and the student will develop an academic plan that is submitted to the College of Business for final approval.