Model tax curriculum
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Preface

The AICPA, in partnership with the American Taxation Association (ATA), developed the Model Tax Curriculum (MTC) as a resource for accounting educators seeking to develop or modify accounting programs or course offerings to best prepare students to enter the accounting profession. The primary objective of the MTC is that students understand the role taxation plays in business decision-making and financial reporting by building a foundation for future learning in tax even if the student does not plan on becoming a tax professional. To achieve this, the MTC recommends that faculty use a framework to help students organize their knowledge so that the curriculum does not consist of a series of disconnected technical tax topics.

The MTC was first developed in 1996, modified in 1999, and then completely revised in 2007. In 2012, the AICPA empaneled the Model Tax Curriculum Task Force (Task Force) to revisit the MTC in light of recent and significant changes in the accounting profession, pedagogy, and the tax environment. Many of the members of the Task Force have been involved in one or more prior MTC revisions.

In their report to the Tax Executive Committee, the Task Force summarized their work process, stating that they:

- Clarified learning objectives by making reference to a commonly used taxonomy of learning (Bloom’s)
- Restructured the presentation of the learning objectives into a hierarchy
- Provided expanded discussion of the content and expectations of each of the learning objectives
- Provided sample syllabi incorporating the learning objectives

The Task Force decided not to revise the 2007 Matrix, which they unanimously found to be cumbersome to use and confusing. They deleted linkage to the AICPA Core Competencies since they were undergoing significant revision, and contacted the Pathways Commission Implementation group for guidance on coordination of their respective efforts.

The Task Force closed their report by saying:

“The difficulty in presenting any ‘model’ document is user groups quickly find disparities between what they perceive as feasible and what course of action the model proposal presents. This document is no different. The Task Force recognizes that adoption and adaptation of the model will necessitate numerous compromises by accounting programs. Nonetheless, we remain convinced that presenting a model curriculum provides programs with a starting point for discussions. Our intention has not been to mandate a ‘one-size-fits-all’ approach, but instead to present principles that can be used to elevate the integration of income taxation into the accounting curriculum.”

The AICPA Tax Division acknowledges the efforts of the Model Tax Curriculum Task Force, including the significant involvement by members of the ATA, in the development of the updated MTC.
Model tax curriculum

The AICPA’s Vision Statement states that “CPAs deliver value by:

• Communicating the total picture with clarity and objectivity,
• Translating complex information into critical knowledge,
• Anticipating and creating opportunities, and
• Designing pathways that transform vision into reality.”

A practicing accountant cannot fulfill this vision without a foundation in tax. The mission of the AICPA Tax Section is to “serve the public interest by assisting AICPA members to be the most trusted professional providers of tax services, and by advocating sound tax policy and effective tax administration.” The Model Tax Curriculum (MTC) has been developed and revised to assist students, faculty, administrators, and professionals in addressing these aspirations.

The MTC provides recommendations for designing the tax component of the academic accounting curriculum to address the AICPA’s Vision, the AICPA Tax Section’s mission and, to a more limited extent, prepare for the Uniform CPA Examination. The MTC is a resource to assist educators in preparing students for initial success in any one of the various entry points to the accounting profession, or in other positions in which accounting knowledge is a critical skill set. The MTC also can aid educators in designing and assessing accounting curricula that will serve to attract students to careers in taxation. Regardless of a student’s interest in becoming a future tax professional, the tax curriculum should provide a sound foundation for future learning.

The recommendations in this MTC should not be implemented by accounting programs without significant discussion and thought given to adaptation to the specific needs of and mission governing that particular program. The Model Tax Curriculum Task Force (Task Force) recognizes that the wide variety of accounting programs means that no one approach can be adopted without such customization efforts. For example, many programs only have one required course in taxation at the undergraduate level. Other programs may require two undergraduate courses in taxation. Some other approaches may be to integrate taxation topics in undergraduate classes and reserve specific tax-only courses to graduate level.

Regardless of the approach taken, the Task Force believes that the overall learning outcomes presented below should be adopted at a program level. Accomplishment of these outcomes can then be achieved in course activities that are most suitable for the particular accounting program. For example, Program A may decide that the basic tax course should not include any discussion of GAAP accounting for income taxes (reserving this topic to a financial accounting course), while Program B may decide just the opposite. Another program may have a stand-alone ethics course, in which case discussion of tax ethics issues may be easily added to the content of that course rather than addressing it in the tax course.

The Task Force believes that a two-course taxation sequence is the most effective method to achieve all the outcomes, but it recognizes that this ideal is not the norm at a large number of accounting programs. The overall learning outcomes, however, should be a discussion starting point for all programs. The Task Force recognizes the difficulty (and for some programs the impossibility) of satisfactorily meeting all six overall learning outcomes in a single course. If only one required tax course can be offered in the curriculum, programs should make every effort to address the overall learning outcomes in other courses, where appropriate.
Importance of tax in the undergraduate curriculum

Tax costs can consume a significant portion of business and individual wealth. Nearly every economic decision involves tax considerations. The study of taxation is important for any business major, but it has added importance for students interested in careers in accounting.

Tax and financial reporting considerations often intertwine, and accountants cannot provide effective professional services without a fundamental understanding of both financial reporting and taxation issues. Results from a survey focusing on the first tax course indicate that significant gaps in fundamental principles and skills remain in the tax component of the accounting curriculum at a large percentage of universities. These gaps include little or no coverage of tax research, tax planning, business entity taxation, and the interaction between taxes and financial reporting. Because students may obtain their tax knowledge via a variety of paths, including both undergraduate and graduate courses, it is quite possible for a student to develop significant gaps in his or her tax knowledge when important concepts are taught in elective courses. Because taxation is pervasive, complex, and critical to decision-making, we recommend that accounting faculty carefully examine the tax component of their curricula to ensure that all accounting students obtain the fundamental tax knowledge they need to begin careers in accounting or tax regardless of the path a student might take to obtain a degree.

Objectives of the tax component of the undergraduate curriculum

The primary objective of the tax component of the accounting curriculum is for students to understand the role of taxation in economic decision-making and financial reporting. A student should understand fundamental tax law and be able to apply essential tax planning concepts. The curriculum should introduce a broad range of tax issues and their impact on a variety of taxpaying entities. While the primary focus is on the federal income tax, students should acquire knowledge that is transferable to taxes imposed by other taxing authorities. The knowledge and skills provided in the tax component of the accounting curriculum should facilitate future learning in tax even if the student does not expect to become a tax professional. The tax component of the curriculum is also critical in that it shapes the perceptions of those students who may wish to become tax professionals. As such, it plays a key role in attracting students toward careers as tax professionals.

Overall learning outcomes

The Task Force considered the 2007 learning objectives for the MTC. After discussion, we reorganized that list and reworded some of the objectives to better reflect our recommendations for desired levels of learning accomplishments. The overall learning outcomes are listed here, followed by an expanded discussion of the components of the outcomes and some suggested secondary objectives for each. The outcomes are numbered and the order is intended to be hierarchical.

1. Demonstrate knowledge of the components of the basic income tax formula for individuals and business entities, understand when income and deductions are recognized, and describe when they are excluded (or disallowed) or deferred.

2. Explain the interrelationships and differences between financial accounting and tax accounting.

3. Apply analytical reasoning tools to assess how taxes affect economic decisions for individuals and business entities.

4. Demonstrate the ability to conduct tax research.

5. Understand tax-related statutory, regulatory, and professional ethics obligations and identify tax-based community service opportunities.

6. Explain basic tax policy considerations underlying common tax regimes.

Overall learning outcome No. 1: Demonstrate knowledge of the components of the basic income tax formula for individuals and business entities, understand when income and deductions are recognized, and describe when they are excluded (or disallowed) or deferred.

The income tax formula provides a basic structure for organizing tax knowledge. A student who possesses knowledge of the tax formula should be able to identify items of gross income (including character), determine exclusions from gross income and deferrals of gross income, and identify allowable deductions (and correctly categorize them as for or from AGI deductions for individual taxpayers). Students should also be able to calculate gross tax liability, determine allowable credits, and recognize the impact of any underpayment or late payment penalties. With a basic understanding of these tax concepts, students should be able to analyze tax factors relevant for determining the optimal organizational form for a business.

Overall learning outcome No. 2: Explain the interrelationships and differences between financial accounting and tax accounting.

Properly accounting for income taxes in GAAP-based financial statements requires an understanding of both the financial accounting and tax treatment of business activities. As students learn the tax treatment for common business income and deduction items, they should recognize the interrelationships and differences between financial and tax accounting. Students should be able to calculate book-tax differences for income and deduction items and categorize such differences as permanent or temporary. Students should understand the impact of book-tax differences (both permanent and temporary) on deferred tax assets and liabilities, current and deferred tax expense, and the effective tax rate.

2. Our recommended learning outcomes are based on the most recent revisions to Bloom’s Taxonomy of learning. We recognize that some institutions and faculty may not have adopted or care to implement Bloom’s methodology. We felt it was important to use some commonly accepted systemic approach to learning outcomes, and expect that schools and faculty may well adapt these recommendations to fit their specific institutional and personal professional expectations.
Overall learning outcome No. 3: Apply analytical reasoning tools to assess how taxes affect economic decisions for individuals and business entities.

Analytical reasoning requires students to synthesize and interpret tax law and apply their analysis to determine how taxes affect a taxpayer’s economic decisions. Taxes play a role in almost all financial decisions. Among other things, students should be able to assess the impact of taxes on decisions that involve: the amount and timing of income recognition and deductions; property transactions that generate recognized, deferred, or no taxable gain or loss; and organizational form. Students should understand the effect of taxes on all types of entities, including unincorporated proprietorships, S corporations, partnerships, and C corporations.

Overall learning outcome No. 4: Demonstrate the ability to conduct tax research.

Tax research is the process of determining the tax consequences of business or personal activities by applying tax law to a set of facts. The conduct of tax research includes the ability to acquire new tax knowledge through independent investigation in light of changing tax laws and court decisions. Students who possess tax research skills should be able to: access relevant sources of authority; interpret authoritative sources and draw supportable conclusions regarding tax consequences; and communicate their conclusions and recommendations in a clear and concise manner. Students should develop the technology skills necessary to use online research databases.

Overall learning outcome No. 5: Understand tax-related statutory, regulatory, and professional ethics obligations and identify tax-based community service opportunities.

Tax professionals generally are regarded as client advocates and are not subject to the independence requirements that control auditor-client relationships. However, this pro-taxpayer mindset is tempered by statutory obligations for preparers, the tax preparer rules of Treasury Department Circular 230, and the AICPA’s Statements of Standards for Tax Services. Tax students should understand the relevance of these requirements and guidelines for tax practice and the potential penalties of violating these statutory, regulatory, and professional ethics standards. Tax students should also be encouraged to participate in tax-based community service opportunities, such as VITA, low-income taxpayer clinics, and financial literacy programs.

Overall learning outcome No. 6: Explain basic tax policy considerations underlying common tax regimes.

Although the details of the tax law change frequently, the underlying policies supporting tax systems and their components generally are more stable. Students should understand and be able to explain the economic and social policy implications of common tax provisions. Students should also gain a basic familiarity with tax systems other than income tax, such as sales tax, wealth transfer tax, gross receipts tax, property tax, and value-added tax including criteria for evaluating tax regimes.
Teaching methods
Faculty should use a variety of active teaching methods to achieve the learning outcomes of the MTC, with consideration to their institution’s and program’s mission and accounting curricula. When introducing technical topics, faculty is encouraged to use an approach that integrates planning, research, and financial accounting concepts from a decision-making perspective.

The intent of the MTC is to recommend the learning outcomes a student should attain before he or she begins a professional career. As such, these outcomes may be achieved via a variety of means, including undergraduate or graduate courses, in-class or out-of-class experiences, and components within traditional nontax courses. It is important to recognize that achieving the learning outcomes cannot be accomplished via one individual income tax course that is primarily lecture-based and with minimal amounts of problem-solving activities.

Pedagogy should incorporate active learning approaches such as: in-class discussions, student presentations, practitioner presentations, cases, simulations, role-plays, and service learning activities. Assignments should enable students to gain tax knowledge while further developing their communication, critical-thinking, and interpersonal skills. While traditional problem-solving can reinforce lecture and independent reading assignments, there are several opportunities to help students achieve the learning objectives that are unique to the tax component of the accounting curriculum. For example, VITA programs (where available), financial literacy presentations, presentations to student groups, and cooperation with state and local accounting societies all may be considered as means of helping students develop their personal competencies while enhancing their tax knowledge. In addition, the almost universal access to either online research tools or CD surrogates for the online experience replicate the practice environment and assist in preparing students for online certification examinations.

Two sample syllabi for a 3-credit hour course have been developed and included as part of the MTC. Suggested projects to facilitate active learning for the various learning objectives have also been developed. Both can be found in the Appendices and Examples section of this report. To reiterate the point made earlier, the Task Force recognizes the difficulty in trying to satisfy all six overall learning outcomes in a single course. The sample syllabi are intended to provide a discussion vehicle for including all six overall learning outcomes in a single course, but of necessity the instructor of such course would either curtail or eliminate coverage of some of the topics included in the sample. Only in unusual circumstances would a 3-credit hour course be adaptable to legitimately address all the overall learning outcomes.

Summary
The MTC can be a useful tool to assist accounting programs and faculty in providing students with foundational knowledge and skills in the tax area. It is clear that there are multiple opportunities for innovation in the tax curriculum that can help provide students the foundation to become highly valued business advisers. But to meet the changing needs of the accounting profession, faculty should periodically revisit the tax curriculum and its critical role in accounting programs to ensure that students are fully prepared to enter the business world as knowledgeable professionals.
Appendices and examples

Sample course syllabi undergraduate accounting majors (first three semester credit hour course)

Note: the following syllabi provide potential ordering of topics in the course and the hours provide suggestions for the extent of topical coverage. Instructor discretion may dictate different ordering of topics and hours devoted to the topics.

Both sample syllabi start with an introduction to tax, discuss tax authorities, introduce tax research, and discuss basic principles of tax planning strategies. The sequencing of technical tax content for each syllabus is described below.

Syllabus A introduces basic principles in accounting for income taxes. It then covers gross income inclusions and exclusions; introduces tax years and tax accounting methods; covers deductions and losses; tax consequences property transactions; C corporation taxation; partnership taxation, and individual taxation (including discussion of fringe benefits and retirement plans). Syllabus A concludes with a discussion of professional responsibility in tax practice.

Syllabus B provides an overview of individual taxation and then covers gross income inclusions and exclusions; individual taxation; general business income taxation issues; and tax consequences of property transactions. Syllabus B then introduces business tax entities, covers C corporation taxation, partnership taxation, and concludes with S corporation taxation.

The primary differences in Syllabus A and B are:

- Syllabus A covers business entity taxation and then individual taxation. Syllabus B first covers individual taxation and then business entity taxation.
- Syllabus A begins the technical coverage with an overview of accounting for income taxes. Syllabus B does not provide for direct coverage of accounting for income taxes.
- Syllabus A provides for a class session of discussion solely for professional responsibilities in tax practice while Syllabus B incorporates this discussion into the tax research and tax authority discussion.

In terms of technical coverage, Syllabus A and B compare as follows:

- Both Syllabus A and B provide for 7.5 contact hours (375 minutes) relating specifically to individual taxation.
- Both Syllabus A and B provide for 13.5 contact hours (675 minutes) to tax issues relevant to both individual taxpayers and business entities.
- Syllabus A provides for 10.5 contact hours (525 minutes) covering tax issues specific to business entities. Syllabus B provides for 13.5 contact hours (675 minutes) covering tax issues specific to business entities.
- Both Syllabus A and B provide for two 1.5 Hour (75 minutes) exams.
Sample Syllabus A

Learning outcomes

1. Demonstrate knowledge of the components of the basic income tax formula for individuals and business entities, understand when income and deductions are recognized, and describe when they are excluded (or disallowed) or deferred.

2. Explain the interrelationships and differences between financial accounting and tax accounting.

3. Apply analytical reasoning tools to assess how taxes affect economic decisions for individuals and business entities.

4. Demonstrate the ability to conduct tax research.

5. Understand tax-related professional and ethical obligations and identify tax-based community service opportunities.

6. Explain basic tax policy considerations underlying common tax regimes.

I. Introduction (75 minutes)
   - Policy considerations:
     - Political process
     - Economic and social policy implications
     - Criteria for a good tax
   - Interrelationship between local, state, federal, and foreign taxing jurisdictions
   - Types of taxpayers
   - Tax formula
   - Other types of tax systems

II. Introduction to tax research (75 minutes plus coverage integrated throughout other topics)
   - Sources of authority
   - Tax research process

III. Introduction to tax planning (75 minutes plus coverage integrated throughout other topics)
   - Basic principles of tax planning
   - Basic applications of tax planning

IV. Introduction to accounting for income taxes (75 minutes plus coverage integrated throughout other topics)
   - Basic principles under ASC 740
   - Steps in calculating income tax provision

V. Gross income (225 minutes)
   - Taxable year
   - Methods of accounting, cash versus accrual
   - Includable/excludable items
   - Identify book-tax differences as permanent or temporary

VI. Deductions and losses (225 minutes)
   - Deductible versus nondeductible
   - Timing of expense recognition
   - Business versus personal
   - Losses and loss limitations
   - Depreciation and amortization
   - Identify book-tax differences as permanent or temporary

VII. First midterm exam (75 minutes)

VIII. Property transaction (225 minutes)
   - Amount realized and recognized
   - Basis
   - Capital gains, Sec. 1231 and recapture
   - Non-taxable sales and exchanges
   - Identify book-tax differences as permanent or temporary

IX. C corporations (225 minutes)
   - Pros/cons of incorporation
   - Transfers to corporations
   - Computing corporate taxable income
   - Alternative minimum tax
   - Reconciling book income to taxable income
   - Completion of Schedule M-1

X. Partnerships (150 minutes)
   - Overview of partnership taxation
   - Forming a partnership
   - Reporting operating results
   - Basis and loss limitations
   - Transactions with partners
XI. Second midterm exam

XII. S corporations (150 minutes)
  • Eligible corporations and S election
  • Reporting operating results
  • Basis limitations
  • Choice of business entity

XIII. Individual (300 minutes)
  • Sole proprietorships
  • Dependents and exemptions
  • Filing status
  • Deductions for and from AGI
  • Individual tax credits
  • Alternative minimum tax

XIV. Fringe benefits & retirement plans (75 minutes)
  • Qualified fringe benefits
  • Types of retirement plans

XV. Professional responsibilities in tax practice (75 minutes)
  • Statements on standards for tax services (SSTs)
  • Key elements of Circular 230
  • Volunteer opportunities for tax professionals

XVI. Final exam
  Total 2,100 contact minutes = 42 contact hours (50 minutes per contact hour)
Sample Syllabus B

Learning outcomes

1. Demonstrate knowledge of the components of the basic income tax formula for individuals and business entities, understand when income and deductions are recognized, and describe when they are excluded (or disallowed) or deferred.

2. Explain the interrelationships and differences between financial accounting and tax accounting.

3. Apply analytical reasoning tools to assess how taxes affect economic decisions for individuals and business entities.

4. Demonstrate the ability to conduct tax research.

5. Understand tax-related professional and ethical obligations and identify tax-based community service opportunities.

6. Explain basic tax policy considerations underlying common tax regimes.

I. Introduction (75 minutes)
   - Who cares about taxes and why?
   - What qualifies as a tax?
   - How to calculate a tax
   - Ways to measure tax rates
   - Tax rate structures
   - Types of taxes
   - Evaluating alternative tax systems
     - Sufficiency, equity, certainty, convenience, and economy

II. Tax compliance, the IRS and tax authorities, and introduction to tax research (75 minutes)
   - Taxpayer filing requirements
     - Due dates, extensions, statute of limitations
   - IRS audits
   - Tax law sources
   - Tax research
   - Tax professional responsibilities
   - Taxpayer and tax practitioner penalties

III. Tax planning strategies and related limitations (75 minutes)
   - Income-shifting strategies
   - Conversion strategies
   - Limitations to tax planning strategies
   - Tax avoidance vs. tax evasion

IV. Individual income tax overview, exemptions, and filing status (75 minutes)
   - Individual income tax formula
   - Personal and dependency exemptions
   - Filing status

V. Gross income and exclusions (150 minutes)
   - Realization and recognition of income
     - What is included in gross income?
     - Income concepts
     - Timing of income recognition
     - Types of income
   - Exclusion and deferral provisions

VI. Individual for AGI deductions (75 minutes)
   - Overview
   - Deductions directly related to business activities
     - Trade or business expense
     - Rental and royalty expenses
     - Losses
     - Flow-through entities
     - Loss limitation rules
     - Tax basis, at risk, and passive loss
   - Rental use of home
   - Deductions indirectly related to business activities
     - Traditional and Roth IRAs
     - Moving expenses
     - Health insurance for self-employed
   - Deductions subsidizing specific activities
     - Interest on qualified education loans
     - Deduction for qualified education expenses

VII. Individual from AGI deductions (75 minutes)
   - Itemized deductions
     - Phase-out of itemized deductions
   - Standard deduction
   - Personal and dependency exemptions
   - Phase-out of personal and dependency exemptions

VIII. Individual income tax computation and tax credits (150 minutes)
   - Regular federal income tax computation
   - Alternative minimum tax
   - Employment and self-employment taxes
   - Tax credits
IX. First midterm exam (75 minutes)

X. Business income, deductions, and accounting methods (225 minutes)
- Business gross income
- Business deductions
- Limitations on business deductions
- Specific business deductions
- Accounting methods
- Comparison of accrual and cash methods
- Changes in accounting methods

XI. Property acquisition and cost recovery (150 minutes)
- Depreciation
  - Personal property
  - Real property
- Special rules
  - Immediate expensing
  - Bonus depreciation
  - Luxury automobiles
- Amortization
- Depletion

XII. Property dispositions (150 minutes)
- Realized and recognized gain or loss
- Character of gain or loss
- Depreciation recapture
- Deferral transactions

XIII. Entities overview (75 minutes)
- Legal classification
- Nontax characteristics
- Entity tax classification
- Entity tax characteristics

XIV. Second midterm exam (75 minutes)

XV. Corporate formations and operations (225 minutes)
- Transfers of property to a corporation
- Corporate taxable income
- Book-tax differences
  - Common permanent book-tax differences
  - Common temporary book-tax differences
- Corporate specific deductions
- Compliance
- Corporate alternative minimum tax

XVI. Corporate nonliquidating distributions (75 minutes)
- Computing earnings and profits (E&P)
- Ordering of E&P distributions
- Distributions of noncash property
- Constructive dividends

XVII. Forming and operating a partnership (150 minutes)
- Flow-through overview
- Acquiring partnership interests
- Accounting periods, methods, and tax elections
- Reporting partnership operations
- Distributions
- Loss limitations

XVIII. S corporations (150 minutes)
- Formation
- Termination
- Operating issues
- Loss limitations
- Distributions
- Liquidating distributions
- Comparison of C and S corporations and partnerships

XIX. Final exam
Total 2,100 contact minutes = 42 contact hours (50 minutes per contact hour)
Example projects

Below are descriptions of several course projects intended to supplement in-class topical coverage in meeting the MTC learning objectives.

Tax research and writing project

A typical tax research and writing project could be structured as a research case study. The assignment would expose students to complex tax issues for which clear-cut solutions are not obvious. The case provides students the opportunity to identify and analyze tax issues, search for relevant legal authorities, and relate the results of their research and analysis in concise written communication. The project submission could be presented in a brief paper written in the form of a file memorandum. Thus, the students would adopt the role of tax professionals advising a client.

This project is targeted at the tax research objective of the MTC. However, it can be tailored to any technical topic for which the instructor desires additional coverage. It can also be structured around a proposed transaction to incorporate tax planning aspects.

VITA service project

Where available, participation in the Volunteer Income Tax Assistance (VITA) program, could be incorporated into an introductory tax course as a required or optional project. VITA requires technical training on specific individual tax topics, a certification exam, and participation in tax return preparation at VITA sites during tax season.

This project addresses the professional responsibilities and community-based service opportunity object of the MTC. It also encompasses a variety of individual-focused technical topics, the individual income tax formula and tax credits.

Tax planning case

A tax planning project could ask students to analyze alternative structures for a proposed transaction and make a recommendation for the optimal structure meeting the taxpayer’s tax and nontax objectives. Results of the analysis could be submitted as a written paper and/or communicated via an individual or team-based oral presentation.

This project requires students to apply analytical reasoning tools to assess how taxes affect economic decisions, a primary learning objective of the MTC. It can be tailored to any technical topic for which the instructor desires additional coverage.

Tax return project

This project requires students to calculate taxable income and tax liability for a realistic taxpayer fact situation and complete IRS forms required to file the taxpayer’s federal income tax return. The project could be an individual and/or corporate tax return problem. A corporate tax return project would challenge students to identify book-tax differences in order to complete Schedule M-1 of Form 1120. Further, it would provide students with an opportunity to comprehensively address a variety of business technical topics as well as interrelationships and differences between financial accounting and tax accounting. An individual tax return project would allow students to review the many individual tax rules they learned during the semester. It also would help students understand the manner in which this information flows through a tax return.