

TAXATION (TAX)

TAX 250 Federal Income Taxation I (3 credits)

History of federal taxation; income tax problems of individual taxpayers; exemptions; basic concepts of gross income; exclusions, deductions and credits; analysis of property transactions; federal tax research; preparation of individual federal income tax returns. This course is not open to students who have completed TAX 310. Students will need to complete 48 credits, complete ACC 203, and complete LAW 150 or LAW 101, in order to take TAX 250.

Course Rotation: NYC; PLV: Fall and Spring.

Prerequisites: LAW 150 and ACC 203 with minimum grades of D.

TAX 311 Federal Income Taxation II (3 credits)

Federal income taxation of corporations, partnerships, estates and trusts; federal tax research, preparation of returns for each tax; introduction to federal income tax procedure.

Course Rotation: Fall and Spring.

Prerequisites: TAX 250 and LAW 150 with minimum grades of D.

TAX 312 State and Municipal Taxation (2 credits)

Various forms of state and municipal taxation, including personal income, unincorporated business, franchise, organization fees, unemployment insurance, sales and use taxes, gross receipts taxes, occupancy taxes; federal unemployment and social security taxes; preparation and filing of returns for each kind of tax.

Course Rotation: NYC: TBD.

Prerequisites: This course does not have a prerequisite.

TAX 313 Federal Corporate Taxation (3 credits)

Designed to examine in detail corporate taxation issues; includes intermediate topics in the federal income taxation of corporations and their shareholders, including the treatment of the distribution of stock dividends, the dividends-received deduction and advanced issues in redemptions, liquidations and reorganizations. Restrictions/Requirements: Junior Standing

Prerequisites: This course does not have a prerequisite.

TAX 314 Federal Taxation of Flow-Through Entities (3 credits)

Examines in detail the fundamental concepts of (1) federal income taxation of "flow-through" entities, such as the joint ventures, partnerships, LLC's and S corporations; (2) federal gift and estate taxes; and (3) closely-held organization tax planning. This course will study the formation, operation, sale or exchange, and liquidation of flow-through entities, Gift and estate tax topics include transfers subject to tax, valuation, operation, sale or exchange, and liquidation of flow through entities, Gift and estate tax topics include transfers subject to tax, valuation, exclusions, credits, procedural matters, and computation of tax. Closely-held organization tax planning topics include minimizing gift, estate, and income taxes: valuation of specific assets; and estate liquidity.

Prerequisites: This course does not have a prerequisite.

TAX 315 Federal Tax Practice, Procedure and Research (3 credits)

Covers the history and organization of the Internal Revenue Service and the Federal judiciary as it relates to tax controversies. Emphasis is placed upon the examination and collection powers of the Internal Revenue Service and the legal and technical responsibilities imposed upon representatives. The deficiency and refund procedures are covered from the beginning of a tax controversy through its resolution by way of litigation. Included are the process by which returns are selected for examination, the conduct of examinations, the conduct of administrative conference proceeds, the Service's investigatory and collection power. The sources and nature of the Federal tax law and its legislative, administrative and judicial explanations and interpretations are covered. Introduces students to the research tools available, their uses and limitations, and the processes by which tax professionals identify issues and apply controlling precedents in order to formulate research conclusions and professional recommendations.

Prerequisites: This course does not have a prerequisite.

TAX 323 Estate and Gift Taxation (2 credits)

Prerequisites: This course does not have a prerequisite.

TAX 327 State and Local Taxation (3 credits)

Provides an overview of state and local taxation, describing certain Constitutional constraints including regulations pertaining to particular state statutes; provides insight into the significant state and local tax issues within individual and entity income taxes, franchise taxes, sales and use taxes, and property tax within the tri-state region. Students will become familiar with the differences between individual taxation and entity taxation.

Course Rotation: Fall: TBD.

Prerequisites: This course does not have a prerequisite.

TAX 328 International Taxation (3 credits)

Presents a broad survey of the rules of U.S income taxation of cross border transactions; cover both "outbound" transactions (U.S citizens, U.S corporations or U.S resident persons investing and/or doing business in the U.S). It is intended to provide a basic understanding of how the rules operate and the policies behind them, as well as the practical knowledge and work skills needed for today's competitive international tax field.

Course Rotation: NYC & PLV: TBD.

Prerequisites: This course does not have a prerequisite.

TAX 352 Taxation of Financial Instruments and Transactions (3 credits)

The course covers the economics of various financial instruments including but not limited to: equities, mutual funds, bonds, contingent debt, currencies, future contracts, forward contracts, notional principal contracts, options, crypto-currencies, and short sales. The course covers the tax treatment given to all of the above securities focusing on the tax treatment afforded to investors as opposed to dealers in securities. The course also covers wash sales, constructive sales, constructive ownership, straddles, and other financial transactions.

Course Rotation: NYC: TBD.

Prerequisites: This course does not have a prerequisite.

TAX 394 Taxation Internship (0-6 credits)

Students with strong academic records may apply to undertake a carefully planned work experience, under the supervision of a faculty advisor, which will demonstrate the practical application of their classroom training. Students are required to maintain a log of their internship activities and complete a paper, which integrates work assignments with the study of accounting. Interested students should contact the Lubin Office of Undergraduate Academic Advisement on their home campus for more information. Restrictions/Requirements: junior standing, 3.00 GPA, and approval from the Department Chairperson required.

Prerequisites: This course does not have a prerequisite.

TAX 395 Independent Study in Taxation (1-9 credits)