THE COLLEGE OF THE BAHAMAS  
Course Outline

Title: Advanced Corporate Taxation  
Abbreviation and Number: ACCA431 AB Paper No: 14-99  
School: Business  
Department: Accounting  
Credits: 3  
Course Sequence: ( ) Fall ( X ) Spring ( ) Fall and Spring  
Hours Per Week: 3 ( X ) Lecture ( ) Seminar ( ) Laboratory ( ) Studio ( ) Kitchen ( ) Other (Specify)  
Pre-requisite(s): ACCA420/ ACCA430 and Fourth Year Standing or Permission of Chair/Instructor  
Co-requisite(s): None

COURSE DESCRIPTION
Students examine information and methods for tax planning relative to property transactions, corporations, partnerships, alternative minimum tax, and trusts and estates. They focus on advanced taxation issues, and application of US federal tax law in non-taxable exchanges, capital gains and losses, Section 1231 and recapture provisions as applied to corporations.

SPECIFIC OBJECTIVES
Upon successful completion of this course, students will be able to
1) Compute taxable income for partnerships, corporations, trusts and estates;
2) Assess tax laws and their impact on taxable income;
3) Compute tax liabilities;
4) Apply capital gains, losses, recapture provisions and tax consequences;
5) Evaluate tax laws as they relate to corporations; partnerships and trusts and estates;
6) Apply tax laws to partnerships, and the partners; and
7) Assess the impact of tax laws on income for trust and estates.

COURSE CONTENT
I. Property – Non-taxable Exchanges
   A. Gain or loss determination
   B. Tax basis considerations
   C. Like-Kind exchanges Section 1031
   D. Involuntary conversions Section 1033
   E. Sale of residence Section 121
   F. Non-recognition provision

II. Property Transactions - Capital Gains and Losses
   A. Capital assets
   B. Sale or exchange
   C. Holding period
   D. Non-corporate taxpayers
   E. Corporate taxpayers
   F. Section 1231 assets
   G. Section 1245 recapture
   H. Section 1250 recapture
   I. Reporting Procedures
   J. Special recapture provision
III. Special Tax Consideration
   A. Alternative Minimum Tax (AMT)
      i. Individuals
      ii. Corporate

IV. Corporate Taxation
   A. Forms of business
   B. Tax liability
   C. Income
      i. Financial
      ii. Taxable
      iii. Reconciliation
   D. Contributions
   E. Deductions

V. Corporate Organisation and Capital Structure
   A. Controlled corporations
   B. Capital contributions
   C. Investor losses
   D. Qualified small business stock

VI. Non-Complete Liquidation
   A. Earnings and Profits (E & P)
   B. Dividends
   C. Stock redemptions

VII. Complete Liquidations and Reorganisations
   A. Process
   B. Tax implications
      i. Distributing corporation
      ii. Shareholders
      iii. Parent company
      iv. Subsidiary

VIII. Partnerships
   A. Considerations for tax purposes
      i. Formation
      ii. Operation
   B. Reporting
   C. Partner - partnership transactions
   D. Distributions
      i. Liquidating
      ii. Non liquidating
   E. Sale of interest
   F. Limited Liability Companies (LLC)
IX. Trusts and Estates
   A. Subchapter J
   B. Taxable Income
   C. Deductions
   D. Beneficiaries

ASSESSMENT
Assignments ................................... 10%
Cases ......................................... 15%
In-Class Tests ................................. 40%
Final examination ............................. 35%
Total ........................................... 100%

REQUIRED TEXT
Upper Saddle River. NJ: Pearson/Prentice Hall.

SUPPLEMENTARY READING(S)/MATERIAL(S)

JOURNALS
Accounting Today
Business Week
C.P.A.
Fortune 500
Internal Revenue Code 2015
Journal of Accountancy

WEBSITES
www.aicpa.org
www.irs.gov