

TAXATION (GABELLI) (TXGB)

TXGB 7001. Corporate Taxation. (3 Credits)

Studies federal income tax laws that apply to the formation, operation, dissolution, and liquidation of corporations. Focuses on the tax impact of various financial transactions upon the corporation, as well as on the shareholders. Issues of distributions and redemptions, accumulated earnings tax, and personal holding companies are covered. Discusses related multiple corporations, earnings and profits, and book-to-tax adjustments. Also studies S corporations and other ways of mitigating double taxation. Includes a brief review of corporate acquisitions and reorganizations.

Prerequisites: ACGB 7184 or GBA Waiver IndvBus Entity Tax with a score of 070.

TXGB 7010. Federal Research and Procedures. (3 Credits)

Concentrates, during the first part of the course, on the skills needed to research and answer tax questions. Then focuses on the procedures to resolve disagreements – both pre-and post-audit – with the Internal Revenue Service.

Prerequisites: ACGB 7184 or GBA Waiver IndvBus Entity Tax with a score of 070.

TXGB 7015. Partnerships. (3 Credits)

Analyzes the uses, formation, operation and termination of partnerships. Topics include the “substantial-economic-effect doctrine,” distributions, sale and exchange of interest, partnership termination, liquidation and disproportionate distributions and limited partnerships and their use as tax shelters.

Prerequisite: TXGB 7001 (may be taken concurrently).

TXGB 7020. Tax Planning for Individuals. (3 Credits)

This course emphasizes the relationship of estate and gift taxes to the income tax. It explores the philosophy underlying federal policy toward the three taxes and the issue of transferring assets. It also introduces basic elements of estate planning, such as trusts, annuities, joint interests, and life insurance.

Prerequisites: ACGB 7184 or GBA Waiver IndvBus Entity Tax with a score of 070.

TXGB 7025. Tax Planning for High Net Worth Individuals. (3 Credits)

Focuses on the practical aspects of taxing wealthy individuals. Reviews general income-tax planning for wealthy individuals; dealing with passive activities (tax shelters); the use and limitations of qualified plans; investment planning (debt versus equity, timeframe, asset allocation); life, disability and liability insurance exposures; retirement planning; and estate planning.

Prerequisites: ACGB 7184 or GBA Waiver IndvBus Entity Tax with a score of 070.

TXGB 7030. Corporate Tax Planning Strategies. (3 Credits)

Offers an in-depth study of Subchapter C of the Internal Revenue Code: the complicated rules governing organization, reorganization and liquidation of corporations. Explores such topics as leveraged buyouts, corporate takeovers and personal holding companies. Provides the groundwork essential for corporate tax planning and the analysis of mergers and acquisitions.

Prerequisite: TXGB 7001.

TXGB 7035. Federal Taxation of Financial Instruments and Transactions. (3 Credits)

This course will provide students with a basic understanding of federal tax consequences of investing and trading in various financial instruments (equity, debt, derivatives). It also will provide an overview of alternative investment funds and common tax issues encountered by such funds and common structuring techniques employed.

Prerequisite: TXGB 7001 (may be taken concurrently).

TXGB 7041. Research Project. (3 Credits)

Offers an opportunity to research a topic in taxation agreed to by the professor and the student. The research is focused on both academic and legal references and may be integrated with current or anticipated tax practice. A written research paper and an oral presentation are required.

Prerequisites: TXGB 7001 and TXGB 7010.

TXGB 7045. International Tax and Accounting. (3 Credits)

This course introduces the complexities of international taxation by focusing on the U.S. tax system’s impact on U.S. companies investing or operating abroad, and on foreign companies investing or operating in the U.S. Topics include tax treaties, foreign tax credits, and controlled foreign operations. The course also addresses global initiatives with respect to taxation and accounting. TXGB 7010 is recommended as a prior course.

Prerequisite: TXGB 7001.

TXGB 7048. Taxation Planning with Trusts. (3 Credits)

Trusts are used in all facets of income tax, gift tax, estate tax and financial planning. Some trusts are created primarily for tax-planning purposes, but others are more general. This course analyzes and evaluates many creative and current planning uses of the following trusts: irrevocable and revocable trusts, grantor trusts, testamentary trusts, trusts for minors, dynasty trusts, life insurance trusts and corporate trusts.

Prerequisite: TXGB 7020.

TXGB 7050. State and Local Taxes. (3 Credits)

Discusses the basic elements of state and local taxes, and surveys the distinctive tax characteristics of major business states, such as New York, New Jersey, Illinois and California.

Prerequisite: TXGB 7001.

TXGB 7056. Taxation of Executive Compensation. (3 Credits)

Covers the tax consequences as well as various strategies relating to the design and implementation of executive compensation programs including stock options, restricted stock, stock appreciation rights, phantom stock and golden parachutes; employee benefit plans, including health care, disability, life insurance, educational assistance, dependent care and cafeteria and flexible spending plans; and retirement plans, including qualified pension, profit-sharing and stock bonus plans, as well as non-qualified supplemental executive retirement plans (SERPS), top hat plans and excess benefit plans.

Prerequisites: ACGB 7184 or GBA Waiver IndvBus Entity Tax with a score of 070.

TXGB 7065. Current Problems in Tax. (3 Credits)

This course analyzes the major provisions of new and proposed federal tax laws and compliance procedures, examining their impact on individual taxpayers, businesses, investments, retirement plans, practices, and procedures. The course uses the current changes and proposals to keep up with the constantly changing tax environment.

Prerequisite: TXGB 7001.

TXGB 7076. Tax Accounting. (3 Credits)

Provides an understanding of the application of Accounting Standard Codification (ASC) Topic 740, Income Taxes. Focuses on the financial reporting of income tax amounts on the Statement of Operations, Statement of Financial Position, Statement of Stockholders' Equity, and the Statement of Cash Flows, tax footnote, and related disclosures. Also covers audit issues related to income tax balances, disclosures, identifying tax risks, and internal controls to mitigate such risks.

Prerequisites: TXGB 7184 or GBA Waiver IndvBus Entity Tax with a score of 070.

TXGB 7080. Taxation of U.S. and Foreign Expatriates. (3 Credits)

Analyzes how salaries, benefits and special allowances can be structured to minimize individual tax liability under U.S. tax law for citizens working abroad and foreigners working in the United States. Encompasses filing requirements, cost-of-living differentials, foreign business expenses, foreign tax-credit limitations and avoidance of double taxation.

Prerequisite: TXGB 7025.

TXGB 7081. IT and Data Analytics for Taxation. (3 Credits)

This course presents an introduction to the landscape and usage of technology in the area of tax operations. Topics include a deep dive into Microsoft Excel functionality and an introduction to the latest software such as Power Query, Alteryx, and Power BI visualization. The course includes overviews of topics but will also allow for some hands-on application work within the technologies discussed.

Prerequisites: TXGB 7184 or GBA Waiver IndvBus Entity Tax with a score of 070.

TXGB 7085. Foreign Taxation. (3 Credits)

Introduces the tax systems of major foreign countries from two standpoints taxation of U.S. companies investing or operating in foreign countries and taxation of foreign enterprises investing or operating in the U.S.. Extends concepts discussed in TXGB 7045.

Prerequisite: TXGB 7045.

TXGB 709C. Civil and Criminal Tax Enforcement. (3 Credits)

This course focuses on the federal tax crime statutes enumerated in the Internal Revenue Code and the impact on tax practitioners in their capacity as expert witnesses for the defense, as government witnesses against the client, and as the targets of a criminal investigation. The student will be introduced to the function of the Criminal Investigation Division of the Internal Revenue Service and its investigative techniques, as well as to the legal process via the role of the Justice Department. This course may be taken as an elective for students in the MS in Taxation, MTA, MS in Accounting as well an elective in the MBA Program.

Prerequisite: TXGB 7001 (may be taken concurrently).

TXGB 7184. Individual and Business Entity Taxation. (3 Credits)

Explores the sources and ideas underlying tax laws and their development in relation to fiscal and social policy. Emphasizes the application of basic concepts in tax planning for individuals and businesses. Topics include gross income, exclusions, deductions, credits, property transactions, basis, and the alternative minimum tax.

Attribute: ABEP.

Prerequisites: ACGB 6111 or GBA Waiver Fundamentals Acct with a score of 070.

TXGB 719L. Sustainability Research and Reporting. (3 Credits)

This course enables students to develop a deep understanding of industry standards and expanding regulations and guidance by examining current company disclosures and evaluating to what level such disclosures reflect the company's associated industry standard. Students will form their own views on how companies' disclosures compare to the standards with respect to their relevance, fair representation, and usefulness in helping investors assess performance on material sustainability topics.

Prerequisites: ACGB 6111 or GBA Waiver Fundamentals Acct with a score of 070.

TXGB 7811. Taxation - Internship. (1 to 3 Credits)

This course is intended for students with a Taxation internship for this trimester that wish to receive academic credit for it. The course will begin with an orientation session and will be followed by additional meetings with students. The course instructor will provide additional details to enrolled students.

TXGB 8999. Independent Study. (3 Credits)