Prerequisites:
- Estate planning.
- Life, disability and liability insurance exposures; retirement planning; and investment planning (debt versus equity, timeframe, asset allocation);
- Activities (tax shelters);
- The use and limitations of qualified plans;
- General income-tax planning for wealthy individuals; dealing with passive activities (tax shelters).

Focuses on the practical aspects of taxing wealthy individuals. Reviews the 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 multiple corporations, earnings and profits, book-to-tax adjustments and the alternative minimum tax. Emphasizes S corporations and other ways of mitigating double taxation. Includes a brief view of corporate acquisitions and reorganizations.

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

TXGB 7010. FEDERAL RESEARCH & PRCDR. (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. ESTATE & GIFT TAXES. (3 Credits)
Emphasizes the relationship of estate and gift taxes to the income tax. Explores the philosophy underlying Federal policy toward the three taxes and the issue of transferring assets. 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 PLAN HIGH NTWRTH IND. (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. CORP TAX PLANNING STRAT. (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)
The growth in the number and variety of financial products and transactions has increased exponentially. New financial products have been designed and marketed to fulfill a variety of financial needs and goals. The major challenge from a tax law perspective has been to keep pace with the constant stream of emerging products. The course focuses on the Federal taxation of financial instruments and transactions. It comprehensively explains the myriad and complex rules that govern various financial instruments and transactions and to analyze recent developments in tax law. Prerequisite: TXGB 7065.

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 CORPORATE TAXATION. (3 Credits)
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. Prerequisite: TXGB 7001, TXGB 7010 is recommended.

Prerequisite: TXGB 7001.

TXGB 7048. TAX 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 & 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. TX EXEC COMP EMP BNFT RE. (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. Prerequisite: ACGB 7184.

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 federal tax legislation, case ruling and regulations. Examining their impact on individual taxpayers, business, investments, retirement plans, estates, trusts and practices and procedure. The course uses the current legislative changes to keep up with the constantly changing tax environment.
Prerequisite: TXGB 7001.

TXGB 7076. TAX ACCOUNTING. (3 Credits)
Focuses on situations where government rules required to compute tax liability differ from those permitted by the accounting profession to reflect the financial condition of a business. Studies the effects of different accounting methods on cash flow and reported earnings and explores their implications for financial decision-making. Topics include depreciation methods, inventory methods, income-recognition and changes in accounting periods.
Prerequisite: TXGB 7001.

TXGB 7080. TAXATION OF U.S. & 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 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 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)