**TAXATION (Gabelli) (TXGB)**

**TXGB 709A. TAXATION FOR FINANCE. (3 Credits)**
This course enables students to become more tax literate. Along with specific knowledge of the tax law participants will now be able to recognize situations which have tax significance. Prerequisite: ACGB 6111.
**Prerequisites:** ACGB 6111 or GBA Waiver Fundamentals Acct with a score of 070.

**TXGB 709B. PFP-CASE STUDIES. (3 Credits)**
This course will cover such topics as entity structure, buy-sell agreements, family limited partnerships, private annuities, division among children and estate issues, qualified deferred compensation plans, non qualified (NQO’s) and incentive (ISO’s) options, restricted stock grants, retirement planning, choice of entity, and estate planning. Prerequisite: TXGB 7025.

**Prerequisite:** TXGB 7025 (may be taken concurrently).

**TXGB 709C. CIVIL & 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. Prerequisite: TXGB 7001. This course may be taken as an elective for students in the MS in Taxation, MTA, MS in Accounting as well as an elective in the MBA Program.

**Prerequisite:** TXGB 7001 (may be taken concurrently).

**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 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. Prerequisite: TXGB 7184.

**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. Prerequisite: TXGB 7184.

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

**TXGB 7012. PLANNING AND DESIGN FOR FAMILY WEALTH TRANSFERS. (3 Credits)**
Examines planning and design of techniques for transferring wealth from one generation of family members to another. The emphasis is on the gifts, sales, leases, loans and other arrangements between family members that when used carefully and wisely, preserve a family’s total wealth for enjoyment by future generations. The course examines those types of lifetime transfers that most effectively preserve a family’s wealth from taxation and, at the same time, accomplish important non-tax family objectives. Prerequisite: TXGB 7025.

**Prerequisite:** TXGB 7025.

**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.

**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. Prerequisite: ACGB 7184.

**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, time frame, asset allocation); life, disability and liability insurance exposures; retirement planning; and estate planning. Prerequisite: ACGB 7184.

**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.

**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. Prerequisite: TXGB 7001 and TXGB 7010.

**Prerequisites:** TXGB 7001 and TXGB 7010.

**TXGB 7045. INTL CORPORATE TAX. (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 analyses 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.
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.
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 7058. TAX PLANNING FOR BUSINESS PURCHASE, SALE, AND GIFT. (3 Credits)
Explores the critical planning areas when deciding to buy, sell or gift business interest. Explores the entrance and exit strategies available to closely held business owners. Emphasis is on business planning tools utilizing buy/sell agreements, partnership liquidation agreements, installment sales, SCINS, family limited partnerships, preferred/common recapitalization, entity splits and structuring a business for purchase or sale. Prerequisite: TXGB 7001.
Prerequisite: TXGB 7001.

TXGB 7060. REAL ESTATE INVEST TX PL. (3 Credits)
Studies the tax problems and planning opportunities encountered in the acquisition, operation and disposition of real estate. Topics include redevelopment expenditures, carrying costs, depreciation alternatives, utilization of fair market value, leveraging and other financial techniques. Prerequisite: TXGB 7001, TXGB 7015.

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.
Prerequisite: TXGB 7001.

TXGB 7070. ESTATE & FINANCIAL PLANNING TECHNIQUES FOR CHARITABLE GIVING. (3 Credits)
This course will analyze in depth the planning strategies and vehicles that planners use to integrate individual and charitable planning goals. The areas of focus will be: charitable split interest trusts, private foundations, conservation easement, pooled income funds and other means to accomplish overall effective charitable tax planning. These techniques provide specific tax savings for income, gift and estate taxes, as well as creating an income stream to the individual for cash flow purposes. Prerequisites: TXGB 7025.
Prerequisite: TXGB 7025.

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.
Prerequisite: TXGB 7001.

TXGB 7078. PRES WEALTH WITH EST PLN. (3 Credits)
Provides a complete foundation for estate planning and analysis: the role of the estate planner and the selection and appointment of fiduciaries; marital deductions and will planning; life insurance in the estate; the use and taxation of trusts; recent changes in estate tax law; and special-situation planning for corporate executives, closely held business owners and partners. Prerequisite: ACGB 7184, Recommended TXGB 720.
Prerequisites: ACGB 7184 or GBA Waiver IndvBus Entity Tax with a score of 070.

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.
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 INTERNATIONAL CORPORATE TAXATION. Prerequisite: TXGB 7045.
Prerequisite: TXGB 7045.

TXGB 7087. LANDMARK CASES OF TAXATI. (3 Credits)

TXGB 7099. SPEC TOPICS IN TAXATION. (3 Credits)
Capitalizes on the availability of industry experts and government officials to investigate special topics in depth or to analyze issues from a particular industry perspective. The special topics and prerequisites are announced when the course is offered. Some examples of Special Topics in Taxation are Life Cycle Case Studies, Taxation for Finance, and Issues in Taxation.

TXGB 7811. TAXATION - INTERNSHIP. (1-3 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)