| **CLASS INFORMATION** | Benedictine University  
**MSA_MST 625A – Federal Taxation of Partnerships**  
Spring 2016  
March 31st – June 2nd  
Thursdays, 6:30 – 9:30pm  
Classroom location: Refer to MyBenU |
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<td><strong>COURSE PREREQUISITES</strong></td>
<td>This is an Advanced Taxation topic class. Students should have completed the following courses: MST 605, MST 623, MST 624</td>
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| **INSTRUCTOR INFORMATION** | Raymond S. Makowski, L.L.M., J.D., CPA (Inactive)  
Phone: 312-510-2372  
Email: RMakowski@Ben.edu; RSMTaxAtty@Aol.com  
Office hours by appointment |
| **COURSE OBJECTIVES** | This course will examine the tax consequences of, and accounting for partnership entities and transactions including formation, operation and dissolution. The course will also cover the nuances of the benefits and risks attached to this form of business enterprise. Key concepts and collateral issues will include: choice of entity (corporate and other conduit tax entities); entity level elections and decisions, taxation of distributions and liquidations to partners; passive and risk of loss rules; and changes in ownership interests. Students will also examine the current use of partnerships and the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA); and other relevant topics. The course will also expose students to the importance of the Internal Revenue Code, Treasury Regulations, Case Law and Revenue Rulings. |
| **CLASS OVERVIEW & GRADING** | While the text book provides significant coverage of the topics covered in class, students should expect to be familiar with using the Code and Regulations. Homework will include not only readings assignments but calculating and accounting for various transactions. Where appropriate multiple choice questions may augment the understanding and testing of concepts especially in-class quizzes.  
Grading: Seven Homework Assignments worth a total of 20% of your grade. Seven in-class quizzes worth a total of 30% of your grade.  
There will be a mid-term examination worth 25% of grade. A final test will be worth 25%.  
Grading based upon a total of 700 points. |
Suggested Optional Materials: Treasury Department Circular No. 230 (Rev. 6-2014) Regulations Governing Practice before the Internal Revenue Service, Catalog Number 16586R www.irs.gov Federal Income Tax Code and Regulations On line or hardcover -- contact Instructor before purchasing |
| **IMPORTANT REMINDERS** | Class attendance shall be in accordance with the standards established by Benedictine University. According to the BU attendance policy - - students who miss 9 contact hours or more class will not receive credit for the course. Such a student will be administratively withdrawn from the course and will be assigned a grade of “F”. The course syllabus, student assignments, quizzes examinations, and values to determine final grades may be revised by the Instructor at any time during the term of the class. Students will be notified of such changes through the Desire2Learn (D2L) system. **Furthermore, as this is a graduate level class, students should come prepared for class and complete assignments timely.**  
Students are expected to check the class Desire2Learn (D2L) site prior to the first night of class and on an on-going basis. |
| **PRE-CLASS ASSIGNMENT** | Ch. 1and 2 of Practical Guide (PG) |