

**Tax: Corporations, Partnerships, and Other Entities**  
**Point Loma Nazarene University**  
**ACC5031 – Spring 2025**

<b>Instructor:</b>	Steve Cosentino, CPA, MBA.	<b>Final Exam:</b>	Thursday, 5/8, 1:30 PM
<b>Classroom, Times:</b>	FSB #109, T/Th, 1:30 – 2:45 PM	<b>Contacts:</b>	<a href="mailto:stevecosentino@pointloma.edu">stevecosentino@pointloma.edu</a> (619) 849-2625
<b>Office:</b>	Fermanian School of Business Room 121	<b>Office Hours:</b>	Monday - Thursday by appointment (email)

**PLNU MISSION - To Teach – To Shape – To Send**

Point Loma Nazarene University exists to provide higher education in a vital Christian community where minds are engaged and challenged, character is modeled and formed, and service becomes an expression of faith. Being of Wesleyan heritage, we aspire to be a learning community where grace is foundational, truth is pursued, and holiness is a way of life.

**FSB MISSION - Character – Professionalism – Excellence – Relationships – Commitment - Innovation**

As members of a vital Christian community, we strive to provide high quality business programs that equip students to make a positive impact in their workplace and community by connecting purpose to practice.

**COURSE DESCRIPTION**

A study of Federal income tax laws as they primarily relate to C corporations, S corporations, partnerships and LLCs. Topics include taxable income, liabilities, credits, net operating losses and book vs. tax differences for C corporations, and eligibility, elections, ordinary business income, separately stated items and basis calculations for S corporations, LLCs and partnerships.

**COURSE LEARNING OUTCOMES**

The following course learning outcomes are aligned with the Fermanian School of Business Program Learning Outcomes. Upon successful completion of this course, you will be able to:

1. Exhibit an understanding of the components of the tax formula for C corporations, S corporations, LLCs and partnerships (PLO M1).
2. Explain organization and capital structure, redemptions, liquidations, and reorganizations (PLO M1).
3. Describe the basic components and issues involving gift and estate taxation, multi-state tax allocation and apportionment, and tax-exempt entities (PLO M1).
4. Prepare tax returns to achieve the best tax result consistent with the taxpayer’s objectives (PLO M1 & M3).
5. Assess the advantages and disadvantages of the various entity types (PLO M1 & M3).

**TEXT AND OTHER REQUIRED MATERIALS**

South-Western Federal Taxation Comprehensive Volume, 2025 48<sup>th</sup> Edition, Young, Persellin, Nellen, Maloney, Cuccia, Lassar, Cripe  
 CengageNow2 for homework assignments and quizzes  
 Intuit ProConnect Tax Online (included with text)  
 RIA Checkpoint Student Edition online tax research database (included with text)  
 Becker CPA Review material (included with text)  
 Supplemental materials as assigned  
 Simple Calculator (no electronic communication/recording devices)

This course is part of our course material delivery program, **LomaBooks**. The bookstore will provide each student with a convenient package containing all required physical materials; all digitally delivered materials will be integrated into Canvas.

You should have received an email from the bookstore confirming the list of materials that will be provided for each of your courses and asking you to select how you would like to receive any printed components (in-store pick up or home delivery). If you have not done so already, please confirm your fulfillment preference so the bookstore can prepare your materials.

For more information about **LomaBooks**, please go: [HERE](https://www.pointloma.edu/lomabooks) <https://www.pointloma.edu/lomabooks>

## CENGAGE

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Quizzes and homework assignments will be completed through the website at CengageNow. To register for the course, go to

<https://www.cengage.com/dashboard/#/course-confirmation/E-Y84EYNJ9QB5JC/initial-course-confirmation>

## ASSESSMENT AND GRADING

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The approximate available point distribution is as follows:

Midterms (2 exams @ 200 points each)	400
Final Exam (Comprehensive)	250
Special Projects	125
Pre-Lecture Assignments (Quizzes /ASP)	55
Post-Lecture Homework	110
Class Participation and Attendance	60
Total approximate points available	<u>1,000</u>

The following represents the general grading policy for this class:

A=93-100	C=73-76
A-=92-90	C-=70-72
B+=87-89	D+=67-69
B=83-86	D=63-66
B-=80-82	D-=60-62
C+=77-79	F=0-59

**Graduation Requirements for the MSA (ACC5000 and ACC6000 level courses):** Achievement of a cumulative GPA of 3.000 or higher. A student may earn a maximum of six (6) units of "C" grades in the program. Any course in which a student receives a grade lower than a "C" must be repeated, and the units will not be added to earned units.

**Midterms & Final Exam:** The exams may include Multiple-Choice, Problems, or Essay questions based on text material, class discussions, and homework assignments. The final exam will be comprehensive. See Tentative Assignment Schedule for Midterm dates. **No makeup exams will be given without prior permission.** Bring standard calculators (no communication devices), pencils, and an eraser to all exams. Make-up exams may be different from the original examination and the points available are 90% of the original points available. The final exam will be comprehensive. See Tentative Schedule for the dates of midterm and the final exam.

**Pre-Lecture Quizzes/Assignments:** In general, quizzes are due before class on the day of the chapter lecture. Additional quizzes may be given during class time. **There will be no make-up quizzes.** The objective is to encourage you to read the chapters before they are discussed in class. Quiz scores will be 55 points (5 points per chapter).

**Post-Lecture Homework:** Homework assignments consist of questions and problems from the end of each chapter. They will reinforce the most important points in each chapter. This year we will be utilizing **CengageNow2, the publisher's online tool for homework preparation and evaluation.** You will be required to purchase the CengageNow tool and register online. Approved late homework assignments will receive partial credit, and **no homework will be accepted after the exam on the chapter material.** For grading purposes, homework will be 110 points (10 points per chapter).

**Special Projects:** The primary special project this semester will be participating in the Volunteer Income Tax Assistance (VITA) program through Dreams for Change. This program provides free tax preparation for low to middle income individuals and families. Student's will receive material and training and be required to pass VITA exams. Additional information will be provided by the VITA program coordinator at the beginning of the semester. The tax preparation will be completed over the course of the semester and ending on the tax filing deadline.

**Class Participation & Attendance:** You are to be prepared to answer questions and participate in group activities and class discussions. Therefore, **attendance at all class sessions is mandatory.** You may be dropped from the course if you are absent for more than 10% of the classes. **Be on time to class.** If you are late to class two times, it will be counted as one absence.

Students will be excused from class for inappropriate computer/cell phone usage and the class will counted as an unexcused absence for grading purposes. Additional action, including being dropped from the class, for inappropriate computer usage is also possible.

**Additional Learning Resources:** Text bundles purchased through the PLNU Bookstore and online at Cengage.com contain codes for accessing additional learning resources, including self-quizzes, flash cards and instructional videos on the publisher's website.

The Tutorial Center is also available to students free of charge, however, tutoring opportunities for the tax accounting may be limited. Tutoring is available by appointment only, and appointments must be made at least one day in advance. Appointments may be arranged in person at the Tutorial Center, over the phone at (619) 849-2593, or via email at [TutorialServices@pointloma.edu](mailto:TutorialServices@pointloma.edu).

## **FINAL EXAMINATION POLICY**

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Successful completion of this class requires taking the final examination on its scheduled day. The final examination schedule is posted on the [Class Schedules](#) site. If you find yourself scheduled for three (3) or more final examinations on the same day, you are authorized to contact each professor to arrange a different time for one of those exams. However, unless you have three (3) or more exams on the same day, no requests for alternative final examinations will be granted.

## **STATE AUTHORIZATION**

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State authorization is a formal determination by a state that Point Loma Nazarene University is approved to conduct activities regulated by that state. In certain states outside California, Point Loma Nazarene University is not authorized to enroll online (distance education) students. If a student moves to another state after admission to the program and/or enrollment in an online course, continuation within the program and/or course will depend on whether Point Loma Nazarene University is authorized to offer distance education courses in that state. It is the student's responsibility to notify the institution of any change in his or her physical location. Refer to the map on [State Authorization](#) to view which states allow online (distance education) outside of California.

## **PLNU COPYRIGHT POLICY**

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Point Loma Nazarene University, as a non-profit educational institution, is entitled by law to use materials protected by the US Copyright Act for classroom education. Any use of those materials outside the class may violate the law.

## **PLNU RECORDING NOTIFICATION**

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In order to enhance the learning experience, please be advised that this course may be recorded by the professor for educational purposes, and access to these recordings will be limited to enrolled students and authorized personnel.

Note that all recordings are subject to copyright protection. Any unauthorized distribution or publication of these recordings without written approval from the University (refer to the Dean) is strictly prohibited.

## **PLNU ACADEMIC HONESTY POLICY**

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Students should demonstrate academic honesty by doing original work and by giving appropriate credit to the ideas of others. Academic dishonesty is the act of presenting information, ideas, and/or concepts as one's own when in reality they are the results of another person's creativity and effort. A faculty member who believes a situation involving academic dishonesty has been detected may assign a failing grade for that assignment or examination, or, depending on the seriousness of the offense, for the course. Faculty should follow and students may appeal using the procedure in the university Catalog. See [Academic Policies](#) for definitions of kinds of academic dishonesty and for further policy information.

## **PLNU ACADEMIC ACCOMMODATIONS POLICY**

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PLNU is committed to providing equal opportunity for participation in all its programs, services, and activities. Students with disabilities may request course-related accommodations by contacting the Educational Access Center (EAC), located in the Bond Academic Center. ([EAC@pointloma.edu](mailto:EAC@pointloma.edu) or 619-849-2486). Once a student's eligibility for an accommodation has been determined, the EAC will issue an academic accommodation plan ("AP") to all faculty who teach courses in which the student is enrolled each semester.

PLNU highly recommends that students speak with their professors during the first two weeks of each semester/term about the implementation of their AP in that particular course and/or if they do not wish to utilize some or all of the elements of their AP in that course.

Students who need accommodations for a disability should contact the EAC as early as possible (i.e., ideally before the beginning of the semester) to assure appropriate accommodations can be provided. It is the student's responsibility to make the first contact with the EAC. Students cannot assume that because they had accommodations in the past, their eligibility at PLNU is automatic. All determinations at PLNU must go through the EAC process. This is to protect the privacy of students with disabilities who may not want to disclose this information and are not asking for any special accommodations.

## **PLNU ATTENDANCE AND PARTICIPATION POLICY**

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Regular and punctual attendance at all class sessions is considered essential to optimum academic achievement. If the student is absent for more than 10 percent of class sessions, the faculty member will issue a written warning of de-enrollment. If the absences exceed 20 percent, the student may be de-enrolled without notice until the university drop date or, after that date, receive an "F" grade.

In some courses, a portion of the credit hour content may be delivered **asynchronously** and attendance will be determined by submitting the assignments by the posted due dates. See Academic Policies in the Academic Catalog. If absences exceed these limits but are due to university excused health issues, an exception will be granted.

### **Asynchronous Attendance/Participation Definition**

A day of attendance in asynchronous content is determined as contributing a substantive note, assignment, discussion, or submission by the posted due date. Failure to meet these standards will result in an absence for that day. Instructors will determine how many asynchronous attendance days are required each week.

## **USE OF TECHNOLOGY**

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In order to be successful in your course, you'll need to meet the minimum technology and system requirements; please refer to the [Technology and System Requirements](#) information. Additionally, students are required to have headphone speakers, microphone, or webcams compatible with their computer available to use for any online or hybrid classes. Please note that any course with online proctored exams require a computer with a camera (tablets are not compatible) to complete exams online.

Problems with technology do not relieve you of the responsibility of participating, turning in your assignments, or completing your class work.

## **COURSE SCHEDULE AND ASSIGNMENTS**

**Assignments are posted on the publisher's website as described above.**

<b>Week</b>	<b>Date</b>	<b>Chapter</b>	<b>Topic</b>	<b>Assignments</b>	
1	Tues – 1/14 Thurs	VITA	VITA Presentation and Exams	VITA presentation – Janet Hernandez	
2	Tues – 1/21 Thurs	17	Corporations: Introduction and Operating Rules	Cengage Assignments VITA	
3	Tues – 1/28 Thurs	18	Corporations: Organization and Capital Structure	Cengage Assignments VITA	
4	Tues – 2/4 Thurs	19	Corporations: Distributions Not in Complete Liquidation	Cengage Assignments VITA	
5	Tues – 2/11 Thurs	20	Corporations: Complete Liquidation and Mergers	Cengage Assignments VITA	
6	Tues – 2/18 Thurs	<b>Exam 1</b>	<b>Chapters 17, 18, 19, 20</b> (Tuesday) Exam 1 Results (Thursday)	Cengage Assignments VITA	
7	Tues – 2/25 Thurs	15	Deduction for Qualified Business Income	Cengage Assignments VITA	
8	Tues – 3/4 Thurs	21	Partnerships: Formation, Operation, and Basis	Cengage Assignments VITA	
-	<b>3/10-3/14</b>		<b>Spring Break</b>		
9	Tues – 3/18 Thurs	21/22	Partnerships: Formation, Operation, and Basis (cont.) Distributions, Transfer of Interest, and Terminations	Cengage Assignments VITA	
10	Tues – 3/25 Thurs	22	Partnerships: Distributions, Transfer of Interest, and Terminations	Cengage Assignments VITA	
11	Tues – 4/1 Thurs	23	S Corporations	Cengage Assignments VITA	
12	Tues – 4/8 Thurs	<b>Exam 2</b>	<b>Chapters 15, 21, 22, 23</b> (Monday) Exam 2 Results (Wednesday)	Cengage Assignments VITA	
13	Tues – 4/15 Thurs	25	Exempt Entities <b>Easter Break</b>	Cengage Assignments VITA Reflection Paper	
14	Tues – 4/22 Thurs	26	Multistate Corporate Taxation	Cengage Assignments	
15	Tues – 4/29 Thurs	27	Taxation of International Transactions	Cengage Assignments	
	<b>Thursday – 5/8</b>	<b>Final</b>	<b>1:30 PM Comprehensive</b>		

**To learn this material:** Focus your study efforts on understanding the material. Try not to simply memorize. Expect to spend **2-3 hours** in study and homework for each 1 hour of class time. Additional time may be required to prepare for exams. Read each chapter before it is discussed in class and note questions for discussion. The most effective study strategy to prepare for tests is to **thoroughly understand problems worked in class** and assigned in the homework.

**Schedule Changes:** The information in this syllabus is subject to change. I will announce changes in class early enough to provide adequate time to complete assignments, etc. It is your responsibility to maintain your schedule, making the changes as necessary. I will not consider absence an excuse for not keeping your schedule updated. Check your PLNU email, Cengage Account, and Canvas daily. If you miss class, check with a classmate.