
UNIVERSITY OF HAWAII AT MANOA
ACCOUNTING 631:
TAXATION OF PARTNERS AND PARTNERSHIPS
SUMMER SESSION II- 2018
(Revised 7/24/18)

COURSE MEETS: Monday and Wednesday, 6:00 p.m. – 9:00 p.m., G-103

INSTRUCTOR: **Kurt Kawafuchi, J.D., C.P.A., Masters of Laws in Taxation**

OFFICE HOURS: Available immediately after class, e-mail Kurt at kkawafuchi@aol.com or call 688-8986 to schedule an appointment.

TEXTS: **PARTNERSHIP TAXATION – 2014/2015; Volumes 1 and 2**
Authors: Philip F. Postlewaite & Robert R. Wootton
Volume 1: Cases, Materials, and Problems
Volume 2: Abridged Edition---For Student Use Only
Thomson Reuters; Vol. 1: ISBN: 978-0-7913-8897-6 (Vol. 1)
Vol. 2: ISBN: 978-0-7913-8898-3 (Vol. 2)

(Optional) **West's INTERNAL REVENUE CODE OF 1986 AND TREASURY REGULATIONS: ANNOTATED AND SELECTED (2017 or later Edition)** by James E. Smith.

COURSE PREREQUISITES Accounting 401 with a grade of at least "C-" or better.

TENTATIVE **This Syllabus is tentative and subject to change.**

ALTERNATIVE LOCATIONS In the case of a fire drill, bomb threat or other disturbance, please meet at the grassy area on the south side of George Hall.

STUDENTS WITH DISABILITIES Students with disabilities are encouraged to contact the Kokua Program for information and services. Services are confidential and students are not charged for them. Contact KOKUA at 956-7511, kokua@hawaii.edu, or Student Services Center, Room 13.

COURSE OBJECTIVES: The purpose of this course is to provide students with an overview of the federal taxation of partners and partnerships. There will also be a brief overview of state taxation including the application of the Hawaii general excise tax to partnerships and disregarded entities. The course also emphasizes the development of the student's critical analysis through problems and in class presentations of the solutions.

GRADING

<i>Attendance, Class Participation and Assignments</i>	<i>20%</i>
<i>Mid-Term Examination</i>	<i>30%*</i>
<i>Final Examination</i>	<u><i>50%*</i></u>
	<u><i>100%*</i></u>

* - The instructor reserves the right to curve any exam and the final grade to reflect a fair distribution of grades. The instructor plans to also invite a number of guest speakers whose topics will likely be part of the midterm and final exams.

(1) **Attendance, Assignments, and Participation.** Attendance, assignments, and class participation including presentations will comprise 20% of each student's grade. Students are expected to attend class, be prepared for class, and participate in class discussions and activities. Each student shall prepare written solutions to the assigned homework problems that will be turned in person or via email to kkawafuchi@aol.com *prior to start of each class.* Unless a student receives prior approval from the instructor, homework turned in after the solutions are emailed to the class will not receive any credit. Each student is entitled to one "pass" during the semester, which can be utilized when the student is scheduled to make his or her presentation, or for any other class. For the "pass," the student will be treated as if the student turned in a "credit" homework assignment. Written solutions will be graded, "Credit", "Late" (1/2 credit), or "No Credit". Every week, each student should be prepared to present his or her recommended solution, when called upon, before the entire class.

(2) **Mid-Term Examination.** The Mid-Term Examination comprises 30% of each student's grade. It is scheduled to be on Wednesday, July 18, 2018 and will cover Chapters 1-8 and generally topics prior to the week of the Midterm Examination. The Mid-Term Examination is most likely to contain short answer, computational, and one or more problem-solving and essay questions. The Mid-Term Examination is open book and notes, except no internet.

(3) **Final Examination.** The Final Examination comprises 50% of each student's grade. It will generally emphasize the materials and topics before the week of the Mid-Term Examination, for example, the Final Examination will cover Chapters 9-18, 24, 25, Hawaii partnership and other after the week of the Midterm Examination. It is scheduled to Wednesday, August 8, 2018. The Final Examination is most likely to contain short answer, computational, and one or more problem-solving and essay questions. The Final Examination is open book and notes, except no internet.

DATE**ASSIGNMENTS***

July 2	Introduction and Chapters 1, 2, and 3
July 4	NO CLASS – INDEPENDENCE DAY
July 9 (Class Starts at 7:00 pm)	Chapters 1, 2 and 3* (Cont'd)
July 11	Chapters 4 and 5*
July 16	Chapters 6, 7, and 8* Review for Midterm Examination
July 18	MIDTERM EXAMINATION
July 23	Chapters 9 and 10*
July 25	Chapters 11, 12, and 13*
July 30	Chapters 14, 15, and 16*
August 1	Chapters 24 and 25* and New Partnership Procedural Rules
August 6 (Class Starts at 7:00 pm)	Hawaii Revised Statutes (HRS §§237-20 and 23.5);** <u>Wasson-Bendon, Cosmo, C. Brewer</u> ; Tax Information Release 97-4** Review for Final Examination
August 8	FINAL EXAMINATION

*The assignments includes completing the assigned the questions at the end of each Chapter. Each class, one student will assigned to present a summary of the assigned chapters and selected homework problems to illustrate the general rules and major exceptions of each chapter. The problems are due on the assigned class and should be handed in at the beginning of each class. If you are unable to attend, please email to kkawafuchi@aol.com prior to the class.

** Research Hawaii Tax Department website: “tax.hawaii.gov/legal/” “Tax Law and Guidance,” Tax Law and Rules: Hawaii Revised Statutes (HRS) §§237-20 and 23.5) and Rules, (Chapter) 14-237; and Tax Information Release 97-4.