

## OBE based Teaching Lesson Plan 2019-20

**Program: BCom and BBA**

**Course Name: Allied Options – International Tax and Technology**

**Course Code: UG 19AO 026**

**Semester: IV**

**Lecture hours: 60**

**Faculty in-charge: Alamelu.L**

<b>Course Outcome No.</b>	<b>Course Outcomes</b>	<b>T level Indicator</b>
CO1.	Compute Taxable income of Partnership within the framework of US Partnership Tax Act.	T3
CO2.	Report and file Tax return of individual partner in incorporating the information shown in K-1 such as each shareholder's share of income, losses, deductions and credits	T2
CO3.	Use the digital tools for filing partnership returns. Illustrate the utility of Power Business Intelligence with examples related to taxation of partnership firms in United States.	T3
CO4.	Identifying the filing requirements of Controlled foreign corporations and US Shareholders within the framework of US Tax System	T2
CO5.	Calculate a corporation's taxable income and tax liability taking into account analysis of income, expenses, asset basis and cost recovery and prepare a simple corporate return. Calculate a corporation's taxable income and tax liability taking into account analysis of sale assets and calculate wherever it is applicable, corporate alternative minimum	T4
CO6.	Use the digital tools for filing corporate returns. Illustrate the utility of Power Business Intelligence with examples related to taxation of Corporation in United States.	T3

<b>Module No. &amp; Topics Covered</b>	<b>Course Outcome No.</b>	<b>No. of Lecture Hours</b>	<b>Pre-Class Activity</b>	<b>Instructional techniques</b>	<b>Assessment</b>	<b>T level</b>
<p><b>. Module 1: Partnership Basics</b>            Check the box regulation, Subchapter K provisions, Partnership tax return filing and timing, Partnership Formation, record cash and property contributions on a partnership balance sheet, Compute partner's outside basis, explain the tax consequences of partnership organization and syndication fees</p>	CO1.	<b>8 hours</b>	PPT's, Pre-read Material, Case Studies	Lecture and Interaction	Discussion, Questions & Answers	T3
<p><b>Module 2: Partnership Taxable Income</b>            Compute partnership taxable income, explain the function of guaranteed payments to partners, partner's Distributive shares, Determine partners distributive share of income, gain, loss, deduction or credit, Partners' Basis Calculation, Adjust outside basis for Schedule</p>	CO2.	<b>10 hours</b>	PPT's, Pre-read Material, Case Studies	Lecture, Presentations, Problems to be solved, Case Studies	Case study analysis and discussion	T2

K-1 information						
<b>Module 3 – Comprehensive case studies for Partnerships using technology tools</b> Partnerships and types of Partnerships (using Power BI), Partners and types of Partners (using Power BI), Identify separately state items on Schedule K, Form 1065 (using Power BI), Reconcile book and taxable income on Schedule M-1 Form 1065 & Schedule M-3, Simulation - Comprehensive case study using technology tools, solving case study on relevant tax forms using Power query	CO3.	<b>6 hours</b>	Case studies to be read, Video Links	Lecture, Presentations, Problems to be solved, Case Studies	Case study analysis and discussion	T3
<b>Module 4: US Corporations</b> Overview of GAAP and the GAAP standard setting bodies, comparison of US GAAP vs India GAAP, entities overview, identify taxes imposed by different jurisdictions, describe Legal characteristics of business entities, explain the federal	CO4.	<b>12 hours</b>	PPT's, Pre-read Material, Case Studies	Lecture, Presentations, Problems to be solved, Case Studies	Case study analysis and discussion	T2

<p>income tax treatment of business entities, identify common non business entities, taxable Income Overview, explain relationship between Corporate book income and taxable Income, describe Schedule M1 and M3 disclosure requirements, Define Gross Income, recognize common exclusion from Gross Income, general rules for timing of income recognition, determine the effect of income related book tax differences on Schedule M3, identify broad categories of deductible expenses, recognize common examples of non-deductible expenses, general rules for timing of deductions.</p>						
<p><b>Module 5: Analyse Income and Expenses</b> Asset basis and cost recovery, determine the Initial tax basis of business property, distinguish between deductible</p>	<p>CO5.</p>	<p><b>16 hours</b></p>	<p>PPT's, Pre-read Material, Case Studies</p>	<p>Lecture, Presentations, Problems to be solved, Case Studies</p>	<p>Case study analysis and discussion</p>	<p>T4</p>

<p>repairs and Capitalized improvements, calculate allowable cost recovery deductions, determine the effect of cost recovery book to tax differences on Schedule M3  Calculate gain or loss realized and recognized on business property dispositions, Identity the character of recognized gain or loss on property dispositions, explain the Sec. 1231 netting rules and capital loss limitations, determine the effect of asset sale book tax differences on Schedule M3, Calculate Corporate Taxable Income, tax treatment of Charitable Contributions, net operating losses, and dividends received deductions, finalize corporate taxable income, compute Corporate Tax Liability.</p>						
<p><b>Module 6 - Comprehensive case studies for Corporations using</b></p>	<p>CO6</p>	<p><b>8 hours</b></p>	<p>Case studies to be read, Video Links</p>	<p>Lecture, Presentations, Case Studies</p>	<p>Case study analysis</p>	<p>T3</p>

<p><b>technology tools</b>  Introduction to Power BI and Case study, solving case study on relevant tax forms using Power query, Case Study: Disposal of Fixed Assets and Gain / (Loss) Computation, Identifying Property Type, Class Type, Convention, Method and Computation of Depreciation using Power BI</p>					
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**Continuous Internal Assessment –**

- Class test and Assignments

**Book for Reference:**

- U.S Master Tax guide by CCH publications
- EA Review Part 1: Individuals by Irvin N Gleim and James R. Hasselback
- EA Review Part 2: Businesses by Irvin N Gleim and James R. Hasselback
- EA Review Part 3: Representation, Practices & Procedures by Irvin N Gleim and James R. Hasselback
- <https://taxmap.irs.gov/taxmap/tmhome.htm>

**Approved by:**