

TAX 6726
Executive Tax Planning
Spring 2017

Instructor: Deborah R. Garvin; JD, CPA

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Office Hours: Tues & Thurs: 1:50 – 3:30 p.m.

Class Time: Section 1206: TTh 11:45 – 1:40 p.m.

Location: GER 126

- Text: (1) Taxation of Business Entities, 2017 Edition by Spilker, Ayers, Robinson, Outslay, Worsham, Barrick & Weaver; and published by McGraw Hill. The ISBN # is 9781259730511. If you do not already have this textbook (text used in Entities 1) then do not buy the text. Instead, try to borrow one from fellow student that took Entities 1 and make a copy of Chapter 14, “Transfer Taxes and Wealth Planning”.
- (2) There will also be required downloads of various sections of the Internal Revenue Code and Regulations as noted on the Course Schedule.

Course Description:

Course examines the special financial planning, including retirement planning, and estate planning needs of highly compensated executives.

Course Objectives:

Understand fundamental concepts of federal transfer tax and federal taxation of retirement plans, and apply these concepts in a planning context to maximize the amount of accumulated wealth that will pass tax-free to heirs in a manner consistent with an executive’s overall financial, family and business goals.

Prerequisite: TAX 5065 (Tax Professional Research) and 7AC standing.

Examinations:

There will be one exam given on the date indicated on the syllabus. Students may use their Internal Revenue Code and Regulations, their textbook and any other course materials on the exam. Completion of the text end-of-chapter assigned problems will help with preparation for the exam. Solutions to the end of chapter problems will be posted on the class website.

A make-up exam will be given when the student has a valid verifiable reason for not taking the exam during the scheduled time. Barring a documented emergency, the request must be made a minimum of seven days prior to the scheduled exam.

Grades: Exam 100%

Grading Scale: A: 93 – 100%

A-: 90 – 92%

B+: 87 – 89%

B: 83 – 86%

B-: 80 – 82%

C+: 77 – 79%

C: 73 – 76%

C-: 70 – 72%

D: Below 70%

Grade Values: Assigned by Registrar’s Office

<https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policies that can be found at:

<https://catalog/ufl.edu/ugrad/current/regulations/info/attendance.aspx>

Student Information Sheet:

I request that you fill out a form that provides me with a little information about yourself (if you did not complete one in Tax 6105) along with a copy of a recent photo. This information helps me to learn a little about you. Form is available on the class website.

Accommodating Students with Disabilities

Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, www.dso.ufl.edu/drc/) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester. You must submit this documentation prior to submitting assignments or taking the quizzes or exams. Accommodations are not retroactive, therefore, students should contact the office as soon as possible in the term for which they are seeking accommodations.

U Matter, We Care

Your well-being is important to the University of Florida. The U Matter, We Care initiative is committed to creating a culture of care on our campus by encouraging members of our community to look out for one another and to reach out for help if a member of our community is in need. If you or a friend is in distress, please contact umatter@ufl.edu so that the U Matter, We Care Team can reach out to the student in distress. A nighttime and weekend crisis counselor is available by phone at 352-392-1575. The U Matter, We Care Team can help connect students to the many other helping resources available including, but not limited to, Victim Advocates, Housing staff, and the Counseling and Wellness Center. Please remember that asking for help is a sign of strength. In case of emergency, call 9-1-1.

Honesty:

UF students are bound by The Honor Pledge which states, “We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at UF, the following pledge is either required or implied: “On my honor, I have neither given nor received unauthorized aid in doing this assignment.” The Honor Code (<http://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>) specifies a number of behaviors that are in violation of this code and the possible sanctions. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with the instructor or TAs in this class.

Evaluation:

Students are expected to provide feedback on the quality of instruction in this course based on 10 point criteria. These evaluations are conducted online at <https://evaluations.ufl.edu> Evaluations are typically open during the last two weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu/results/>.

Class	Topic	Chapters - Text	Code Section & Related Regs
1/3	Introduction to Wealth Transfer Taxes	Chpt 14: 1-4	None
1/5	Estate Tax: Gross Estate §2031 - §2033	Chpt 14: 17-22	2031; 2032; 2032A(a),(b),(c) 1-2, (e)1-8,(f); 2033;
1/10	Estate Tax: Gross Estate §2035 - §2037	14: 6-8	2034; 2035; 2036; 2037;
1/12	Estate Tax: Gross Estate §2038 - §2040		2038; 2039; 2040;
1/17	Estate Tax: Gross Estate §2041 – 2043		2041; 2042; 2043
1/19	Estate Tax: Taxable Estate §2051 - 2055	Chpt 14: 22-24	2051; 2053(a)-(c); 2054; 2055(a)-(e)(2);
1/24	Estate Tax: Taxable Estate §2056 – 2058		2056; 2056A(a), (b)1; 2058(a)
1/26	Estate Tax: Credits; Imposition of Tax	Chpt 14: 25-28	2001(a)-(c); 2002; 2010; 2012(a); 2013(a)-(b); 2015; 2201; 2203; 2204(a); 6161(a); 6163; 6166(a)-(c);
1/31	Gift Tax; GSTT	Chpt 14: 4-17; 29-33	2501(a); 2502(a)-(b); 2503(a),(b),(c),(e); 2505(a); 2511; 2513(a); 2515; 2516; 2518(a),(b); 2519 2601; 2602; 2611; 2612; 2613(a)-(b)
2/2	Planning: Special Valuation Rules; Transfer of Closely Held Business, FLPs		2701(a),(b),(c); 2702(a),(b); 2703; 2704(a)
2/7	Deferred Compensation Qualified Employer-Provided Plans; Nonqualified Retirement Plans	Readings to be Provided	401(a)(1-9A); 401(k)1-2
2/9	Continue Retirement Plans		
2/14	Individually Managed Qualified Plans: IRAs, Self-Employed Retirement Accounts	Readings to be Provided	408(a); 408A
2/16	Continue above & Review for Exam		
2/21	Final Exam; In Class		