

## MGT 592 – PARTNERSHIP TAXATION

Fall Semester 2016  
ASM, Room 1068

Tuesday evening, 5:30 p.m. to 8:00 p.m.

Instructor: James R. Hamill, CPA, Ph.D.  
Director of Tax Practice  
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Office Hours: Tuesday and Thursday 11 a.m. to Noon; 3 p.m. to 4:30 p.m.  
Office Location: TBA

### Course Overview:

This course deals with partnership taxation using a “life cycle” approach. This means we will follow the life of a partnership from inception to liquidation. The focus is on the type of partnership tax issues one would encounter in a mid-sized market such as Albuquerque. However, skills learned will be transferable to other scenarios also.

There is no textbook for the course. You will need to be able to use both primary and secondary tax authorities. All course assignments, including both practice sets and research papers, will need to cite primary tax authorities in support of your answers or arguments.

### Grading:

Grades will be a function of research papers and weekly practice sets. The grades will be based on a total of 500 points as follows:

(2) Research Papers	200 points
(12) Weekly Practice Sets	300 points

There is no final exam. However, there will be a class meeting finals week.

**Assignments:** Research papers will be written based on a specific fact pattern, and will use a format appropriate to a client tax memorandum. You may select a topic of interest to you and may also develop your own fact pattern. I recommend that you let me review the fact pattern to make sure it is appropriate. If you have an area of interest, but do not have a fact pattern, I can help you to develop one. If you cannot develop either an area or a fact pattern I can help you with both. There is no set length for a research memo. It should be as long as is needed to answer the issues that are raised by the fact pattern. The intent is to help you develop the skills that you will use as a tax practitioner. Research papers must be submitted in a hard copy form. If a paper is submitted late it cannot receive full credit. You should not submit your first draft of a research paper.

Simple issues such as organization and grammar will not be of the quality expected for a client memo if you submit your first draft.

Practice sets will be assigned before each class meeting. They will require you to apply the tax authorities that we will be discussing in class the next class meeting. They will be graded based on your efforts to do a reasonable analysis of the question and the applicable law. You do not need to get the correct answer to get all points possible, but you will need to show a reasonable attempt to answer the questions. We will work through the questions in class, including in groups. Part of the assignment will be working through class discussions, and for this reason you cannot receive full credit if you do not attend class, even if the practice set is submitted before the class meeting and even if the answers are entirely correct. Part of the assignment is discussing it with fellow class members similar to what you would do in a client meeting. If you miss class you cannot fully satisfy the requirements of the assignment. No practice sets are assigned for the meetings where we turn in and discuss research papers.

#### Students with Disabilities:

If you have any disability that you believe could adversely affect your performance in this class please let me know by the end of the August 30th class. UNM has an office that handles student disabilities and I rely upon their guidance and expertise in structuring an appropriate response to your individual situation. Please let me know of any special accommodations that you may require so I can work with the university authorities.

#### Use of Computers:

You are welcome to use a computer to take notes. Unless we are accessing an internet-based tax research source, you should not be on the internet during class.

#### Use of cell phones:

Be professional. Phones, if on, should be set on vibrate, and you should not be texting or checking text messages during class. Treat the class as if you are in a client meeting.

In an effort to meet obligations under Title IX, UNM faculty, Teaching Assistants, and Graduate Assistants are considered "responsible employees" by the Department of Education (see pg 15 - <http://www2.ed.gov/about/offices/list/ocr/docs/qa-201404-title-ix.pdf>). This designation requires that any report of gender discrimination which includes sexual harassment, sexual misconduct and sexual violence made to a faculty member, TA, or GA must be reported to the Title IX Coordinator at the Office of Equal Opportunity (oeo.unm.edu). For more information on the campus policy regarding sexual misconduct, see: <https://policy.unm.edu/university-policies/2000/2740.html>

<u>Date</u>	<u>Topic(s)</u>
T 8-23	Course Overview Classification of Entities and Other Operations as Partnerships
T 8-30	Formation of Partnerships PRACTICE SET 1 IS DUE
T 9-06	Reporting Issues; Ordinary and Separately Stated Items Guaranteed payments; Self-Employment Tax; NIIT PRACTICE SET 2 IS DUE
T 9-13	Allocations of Profit and Loss PRACTICE SET 3 IS DUE
T 9-20	Allocations of Profit and Loss PRACTICE SET 4 IS DUE
T 9-27	Allocations of Profit and Loss PRACTICE SET 5 IS DUE
T 10-04	Distributions – General Rules PRACTICE SET 6 IS DUE
T 10-11	Distributions – Special Rules and Basis Adjustments RESEARCH PAPER 1 IS DUE
T 10-18	Debt Share Determinations PRACTICE SET 7 IS DUE
T 10-25	Basis Issues and Loss Limitations PRACTICE SET 8 IS DUE
T 11-01	Transfers of Interest PRACTICE SET 9 IS DUE
T 11-08	NO CLASS MEETING – WORK ON PAPER
T 11-15	Transfers of Interest PRACTICE SET 10 IS DUE
T 11-22	Payments to Retiring Partners PRACTICE SET 11 IS DUE
T 11-29	Terminations of Partnerships PRACTICE SET 12 IS DUE

Date

Topic(s) \_\_\_\_\_

T 12-06

Review of Partnership Agreements  
RESEARCH PAPER 2 IS DUE

T 12-13