COURSE OUTLINE

Accounting 175 Estate, Gift, and Trust Taxation

I. Catalog Statement

Accounting 175 covers in estate, gift, and trust taxation. Topics include computation of gross estate tax, valuation of gross estate, deductions from the gross estate, transfers by gift, basis of property transferred by gift, present and future interests, exclusions from gift taxes, generation-skipping transfer tax (GST), and taxation of trusts.

Units – 2.0 Lecture Hours – 2.0

Recommended Preparation: Accounting 150 or equivalent.

II. Course Entry Expectations

Skills Level Ranges: Reading 5; Writing 4; Listening/Speaking 4; Math 4.

III. Course Exit Standards

Upon successful completion of the required coursework, the student will be able to:

- 1. identify estate tax issues and complete required forms;
- 2. analyze gift tax issues and complete required forms;
- 3. explain generation skipping transfer taxes;
- 4. discuss and analyze trust tax issues and complete required forms.

IV. Course Content

Total Contact Hours = 32

A. Federal Estate Tax

8 hours

- 1. Computation and payment of estate tax
- 2. Property includible in gross estate
- 3. Valuation of gross estate
- 4. Deductions from the gross estate
- 5. Conservation easement

B. Federal Gift Tax

8 hours

- 1. Transfers by gift
- 2. Basis of property transferred by gift
- 3. Present and future interests

4. Exclusions from gift tax

C. Trust Taxation

8 hours

- 1. Nature of trusts
- 2. Trust termination issues
- 3. Special rules for multiple and grantor trusts
- D. Generation-Skipping Transfer Tax

8 hours

- 1. Nature and purpose of tax
- 2. Taxable events
- 3. Credits and deductions

V. Methods of Presentation

The following instructional methodologies may be used in the course:

- 1. lecture:
- 2. group case discussions and presentations;
- 3. Internet research projects.

VI. Assignments and Methods of Evaluation

- 1. Case studies.
- 2. Mid-term examination.
- 3. Written final examination.

VII. Textbook

Smith, Harmelink, Hasselback, <u>CCH Federal Taxation</u>, <u>Basic Principles</u>. Current edition. Chicago: CCH Incorporated, 2007.

10th Grade Textbook Reading Level. ISBN: 0-8080-1472-2.

VIII. Student Learning Objectives

Upon successful completion, the student will be able to:

- 1. discuss and analyze estate tax issues;
- 2. discuss and analyze gift tax issues;
- 3. discuss and analyze trust tax issues.