

WILMINGTON UNIVERSITY

B-1 Demonstrate knowledge of IRC section 351 dealing with the tax consequences of a C-Corp formation.

B-2 Define the concept of boot.

B-3 Compute the basis of a corporation and a shareholder when liabilities are involved.

B-4 Distinguish between debt versus equity and the tax implications and costs of each type of financing for the corporation.

GOAL C:

Students will understand the concept of earnings and profits and the implications of

GOAL E:

Students will demonstrate the ability to use tax-planning techniques with the tax – related concepts of the Federal Estate Tax and the Federal Gift Tax with a particular focus on wealth transfer within a family or business.

Learning Objectives: The student will:

E-1 Apply Section IRC 2031, which deals with rhea calculation and taxability of the Gross estate.

E-2 Demonstrate an understanding of the formula for calculating both the Federal Estate Tax and the federal gift tax.

E-3 Demonstrate an effective use of tax planning using tax-deferral techniques such as Family Limited Partnerships to decrease wealth transfer taxes for both a successful business and a wealthy individual.

E-4 Demonstrate an understanding of the statute of limitations and penalties incurred by the IRS for varying degrees on noncompliance with the tax code.