

5. **Class Schedule Description** (Include prerequisites/corequisites/recommended preparation. For format, please see model course outline.)

ACTG 173 TRUST, ESTATE AND GIFT TAXES

Preparation of Federal and California income tax returns for trusts, estates, and gifts. Topics include income tax law, theory, and practice, and preparation of Forms 1041 (Fiduciary), 706 (Estate) and 709 (Gift) and the related California tax forms. This course is part of the Enrolled Agent Exam Preparation Series and the CPA Exam Preparation Series. [CPE Hours: CPA, EA 22; CTEC 16 Fed, 5 CA] Pass/No Pass or letter grade option. (AA, CSU)

6. **Student Learning Outcomes** (Identify 1-6 expected learner outcomes using active verbs.)

1. Explain the role and expectations of a fiduciary for a trust or estate
2. Demonstrate understanding of the necessary tax decisions for a decedent's estate
3. Describe the requirements for a trust and the major types of trusts that tax professionals will encounter
4. Demonstrate competency in preparing federal Forms 1041 and CA Form 541 for both an estate and a trust
5. Explain when a reportable gift has occurred and the need for a gift tax return
6. Demonstrate competency in preparing federal Form 709 for reportable gifts made by a donor

7. **Course Objectives** (Identify specific teaching objectives detailing course content and activities. *For some courses, the course objectives will be the same as the student learning outcomes. In this case, "Same as Student Learning Outcomes" is appropriate here.*)

Same as Student Learning Outcomes

8. **Course Content** (Brief but complete topical outline of the course that includes major subject areas [1-2 pages]. Should reflect all course objectives listed above. In addition, a sample course syllabus with timeline may be attached.)

- a. What is a Trust?
 - 1) Characteristics of a Trust
 - 2) Major Types of Trusts
 - 3) Preparation of Form 1041 Reporting Income for a Trust
- b. Creation of an Estate
 - 1) The Decedent's Final Tax Return
 - 2) Treatment of Income to an Estate
 - 3) Preparation of Form 1041 Reporting Income for an Estate
 - 4) Preparation of Form 706 to Determine Estate Tax Liability
- c. Taxation of Gifts
 - 1) Determining Whether a Gift Must Be Reported and Taxed
 - 2) Preparation of Form 709 to Report Gifts
- d. California Trust and Estate Tax Returns and Conformity to Federal Taxation

9. **Representative Instructional Methods** (Describe instructor-initiated teaching strategies that will assist students in meeting course objectives. Describe out-of-class assignments, required reading and writing assignments, and methods for teaching critical thinking skills. **If hours by arrangement are required, please indicate the additional instructional activity which will be provided during these hours, where the activity will take place, and how the activity will be supervised.**)

- Lecture on taxation theory and practice.
- Classroom discussion of application of taxation principles and problem solving techniques.

- Weekly readings on taxation theory, practice, and problem solving techniques.

10. **Representative Methods of Evaluation** (Describe measurement of student progress toward course objectives. Courses with required writing component and/or problem-solving emphasis must reflect critical thinking component. If skills class, then applied skills.)

- Homework assignments on taxation theory, practice, and problem solving techniques.
- Group activity on taxation theory, practice, and problem solving techniques.
- Projects applying taxation theory, practice, and problem solving techniques.
- Student presentations on taxation theory, practice, and problem solving techniques.
- Exams and quizzes on taxation theory, practice, and problem solving techniques.

11. **Representative Text Materials** (With few exceptions, texts need to be current. Include publication dates.)

Prentice Hall's Federal Taxation 2009: Corporations, 22/E; Anderson

Copyright year: 2010

(This textbook includes chapters on taxation of trusts, estates and gifts.)

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