

**Course Objectives/Course Outline**  
**Spokane Community College**

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**Course Title:** Tax II: Taxation of Corporations, Partnerships and S Corps  
**Prefix and Course Number:** ACCT 222

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**Course Learning Outcomes:**

**By the end of this course, a student should be able to understand:**

- Describe tax issues facing corporations, partnerships, and S corporations
- Identify tax codes and regulations that relate to these entities
- Identify transactions that most commonly affect corporations, partnerships, and S corporations
- Prepare to take the IRS Enrolled Agent Exam.

**Materials Required:**

Current year tax textbook.

**Course Outline:**

Students will show understanding of federal tax law subchapter C operating rules:

- I. Students will compute corporate income tax and alternative minimum tax
- II. Students will compute a corporation's earnings and profits
- III. Students will apply rules pertaining to carryover of tax attributes
- IV. Students will derive deductions and credits on a consolidated basis
- V. Students will apply income sourcing and deductions rules to u. S. & foreign categories
- VI. Students will apply conduit taxing principle to flow -through entities
- VII. Students will calculate partnership taxable income
- VIII. Students will determine §736 tax treatment and §754 basis adjustments
- IX. Students will calculate a shareholder's basis in S corporation stock