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**Corp./Part./Estate & Gift Tax 465**

Winter, 2017

Research Project and Form Problem

**I. Research and writing**

Write a tax memo, using correct grammar, spelling, and citations, of at least 4 double-spaced pages on the following tax research problem. Not a group project. Due final exam day.

You are the tax accountant. A client, Ima Riche, has the following tax concerns.

1. Her C corporation has amassed \$1 million and has not declared a dividend in years.
2. A partnership in which she is a partner wants to distribute most of its long term capital gains to her and most of the ordinary income to less wealthy partners.
3. If she sets up a trust for her child with her as trustee, then she dies, what are the estate tax concerns?

Research and discuss the tax consequences.

**II. Forms problem.**

Use form 1065 with appropriate supplements including the K-1 or the same with form 1120S and K-1 (your choice). Create your own set of facts for each and prepare forms. You can use the computer software from the book if you choose. Due date final exam day. This is not a group project so I don't expect to see the same set of facts on more than one student's forms.

For example. A and B are partners, the partnership income is \$x from services, sale of real estate, etc. The partnership expenses include supplies, salaries to employees, etc.



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