



Course Description

TAX2401 | Tax of Estates, Gifts and Trusts | 3.00 credits

This course covers definitions and operations of various fiduciary forms of wealth transfer including but not limited to fiduciary accounting principles and concepts; record keeping requirements; and various tax reporting requirements, forms and calculations.

Course Competencies:

Competency 1: The student will demonstrate knowledge of tax issues associated with gifts by individuals by:

1. Summarize the tax treatment of various forms of conducting gifting.
2. List and apply the tax rules unique to the gift tax.
3. Compute the gift tax.
4. Describe the reporting process for gift tax.
5. Determine the impact of tax return positions on gift tax.
6. Evaluate generation-skipping gift tax.

Competency 2: The student will analyze estate tax issues by:

1. Describe the special rules that apply to estates.
2. Identify the basis issues relevant to the estate returns.
3. Explain the tax aspects of the capital structure of a corporation.

Competency 3: The student will understand the tax issues associated with trusts by:

1. Distinguish among the various types of trusts and their treatment.
2. Analyze the effect of trusts on taxpayers.

Learning Outcomes:

- Formulate strategies to locate, evaluate, and apply information.
- Use quantitative analytical skills to evaluate and process numerical data.