First Assignment Partnership Tax

**Class 1- 1/6**

**Introduction**
- 1-19 (top)
- 27 (middle)-29 (top)
- 79-82 “Tax Consequences to the Partners”
- Video 1, Introduction

**The taxable year**
- 75-78 “The Taxable Year”

**Deduction for qualified business income**: read 83-93 if you want to review 199A. It is not on the quizzes or final for this class.

**Limitations on Losses**
- 93-94 “Limitations on Partnership Losses”
- 95 Problem (a)-(c) (p. 111 in videos)
- Video 1a Introduction continued

**Formation**
- 33-35 “Contributions of Property.”
- 35-38 Rev. Rul. 99-5 sit. 2 only (we will look at sit. 1 later),
- 38-40 Skim Note (not on final or videos)
- 40-41 Problem
- 41-47 Introduction to Partnership Accounting
- Videos 2 Formation, part 1
  - 3 Formation, part 2

**Liabilities**
- 48-50 “Impact of Liabilities on Partner’s Outside Basis”
- 50 Problem
- 51-55 “Contributions of Encumbered Property” (through carryover paragraph [COP] only)
- 55-56 Problem 1(a)-(c), 2 (p. 52 in videos)
- Videos 4 Liabilities
  - 5 Liabilities, part 2