



Rashtreeya Sikshana Samithi Trust

R.V. Institute of Management

CA-17, 26th Main, 36th Cross, 4th "T" Block, Jayanagar, Bangalore-560041

EY provides a range of business-specific training solutions to address the need of professionals

Train the Trainer Program was organized and conducted by Ernst and Young Company virtually from 27th July 2020 to 27th August 2020 for the benefit of our Faculty members and the 3rd Semester MBA Finance students.

With expanding the role of business globally, Faculty of RV Institute of Management provides a platform for the students and the companies by signing mutually beneficial MoUs with leading Multi-National Corporation (MNC's) across the globe. In the above context, RV Institute of Management has entered an MOU with Ernst and Young (EY) during June 2020, one of the Top four consulting firms in India on the following grounds.

Date: 27 th July 2020 to 27 th August 2020(for faculty) 7 th October 2020 to 31 st January 2021 (for students)	Venue: Zoom platform
Time: Everyday between 7pm-8pm.	To: Faculty members and the 3 rd Semester MBA Finance students
No. of Participants: 78	Event Coordinator: Prof. Payal Placements Head.
Objectives: <ul style="list-style-type: none">▪ To train the students/faculty on the subject by the name "International Taxation and Technology".▪ To hire the students for Summer Internship.▪ To hire the students for permanent role in EY Global Delivery Services (GDS) Team on year on year basis.	
MOU: With expanding the role of business globally, Faculty of RV Institute of Management provides a platform for the students and the companies by signing mutually beneficial MoUs with leading Multi-National Corporation (MNC's) across the globe. In the above context, RV Institute of Management has entered an MOU with Ernst and Young (EY) during June 2020, one of the Top four consulting firms in India on the following grounds.	

Agenda/Flow of the Event : Based on the above Objectives, our faculty members namely Dr Purushottam Bung, Ms. Priya Jain, Mr Dileep, CA Padmini V, Mr. Nagasubba Reddy got trained by the experts from the Senior Management team of EY in the areas of US Taxation for Individuals ,US Taxation for Partnership firms, US Taxation for Corporate and Transfer Pricing during the academic year 2020-21 for a period of One month virtually .This program is spread for 120 hours , each topic are covered for 30 hours each to our 3rd Semester MBA students as a value added certification course in US Taxation everyday between 7pm-8pm.

Start Date: 7th October 2020

End Date: 31st January 2021

Topics Covered under Power BI

- Introduction to Power BI
- Extraction and Loading of data
- Pie charts, Bar charts, Line charts, publishing to PBI
- Map chart, Geography chart, Labeling of Graphs
- Line chart, Gauge, Funnel, Area chart
- DAX Expressions & Filters
- Moving Aug. trend analysis of stock markets data
- Creation of Graphs; new measures relationships etc.,

Topics Covered under US corporate tax

- Introduction of corporate tax
- Business structure
- Sole Proprietorship
- Difference, Advantage and Disadvantage of C&S
- Business expenses
- Insurance, lease rent with problem
- Depreciation
- MACRS
- Basic problems of Depreciation. Introduction to capital gain
- Capital Assets

Topics covered under Individual Tax

- US Residency and Tax rates
- Net Investment Income Tax
- Gift and Estate Taxes
- Foreign Bank Account Report Forms (FBAR) Form 90-22.1
- Specified Foreign Financial Assets Form 8983
- Investing in US real estate

Topics covered under Partnership Tax

- IRS Form 1065 is used to declare profits, losses, deductions, and credits of a business partnership for tax filing purposes.
- LLCs, foreign partnerships with income in the U.S., and nonprofit religious organizations.
- Schedule K-1. U.S. Internal Revenue Code ,

Take away key factors for students:

- ❖ **Power B sessions** were handled by Prof. Priya Jain and Prof. Nagasubba Reddy from RVIM, Bengaluru. Power BI is a business analytics service by Microsoft. It aims to provide interactive visualizations and business intelligence capabilities with an interface simple enough for end users to create their own reports and dashboards.

As part of EY ITTC course out students have undergone the course on Power BI. During the course they learned how to make use of different charts and visuals to make the reports more attractive for example the use of KPI's, Heat Map, Line charts, Ribbon chart and many more. Several financial analyses were also done by students using Power BI like calculation of moving average of the stock price, evaluating the stock on the basis historical prices and also predicting the future price of the stock. Students have also learned how to make different tables and build relationship between each table.

At the end of the course students were asked to make interactive dashboards and submit as a part of evaluation process.

- ❖ **US Corporate Tax sessions** were handled by Prof. Dileep, Finance department from RV Institute of Management, Bengaluru for 3rd sem. MBA students (2019-21 batch)

C Corporations: C corps is separately taxable entities. They file corporate tax return (Form 1120) and pay taxes at corporate level. They also face the possibility of double taxation if corporate income is distributed to business owners as dividends which are considered personal taxable income. Corporate income tax is paid first at the corporate level and again at the individual level on dividends.

S Corporations: S Corps is pass-through taxation entities. They file an informal federal return (Form 1120S), but no income tax is paid at the corporate level. The profits/losses of the business are instead "Passed-through" to the business and

reported on the owners' personal tax returns. Any tax due is paid at the individual level by the owners.

- ❖ **Individual Taxation:** The students learnt United States tax on its citizens and residents on their worldwide income. Non-resident aliens are taxed on their US-source income and income effectively connected with a US trade or business (with certain exceptions). For individuals, the top income tax rate for 2021 is 37%, except for long-term capital gains and qualified dividends. Dividend income is indeed taxable. The tax rate on dividends, however, is dependent on a number of factors, including individual taxable income, the type of dividend, and the kind of account that holds the investment. This means that the amount of the tax that individual owe on dividends can vary. Qualified dividends are taxed at 0%, 15%, or 20%, depending on individual income level and tax filing status. Ordinary (non-qualified) dividends and taxable distributions are taxed at individual marginal income tax rate, which is determined by individual taxable earnings.

- ❖ **Partnership taxation:** students learnt the purposes of the U.S. Federal income tax are codified according to Subchapter K of Chapter 1 of the U.S. Internal Revenue Code (Title 26 of the United States Code). . Flow-through taxation means that the entity does not pay taxes on its income. Instead, the owners of the entity pay tax on their "distributive share" of the entity's taxable income, even if no funds are distributed by the partnership to the owners. Federal tax law permits the owners of the entity to agree how the income of the entity will be allocated among them, but requires that this allocation reflect the economic reality of their business arrangement, as tested under complicated rules.

Feedback of Students: All participants enrolled and participated have appreciated certification course They wished to have more and more sessions like this to share experiences and knowledge pertaining to US Taxation and felt it as an informative course.

Payal Jindal

Ms. Payal Jindal
Centre for Training & Placements



Dr. Purushottam Bung
Director-RVIM