

Course Syllabus

ACCT 312-01 – Income Taxation of Individuals Fall 2017

Instructor Information

Instructor; Dr. Jerome J. Lockett

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Location: Lewis Hall – Annex 3A

Office Hours: Tuesdays & Thursdays 3:00pm – 5:00pm (times subject to change)

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General Information

Description;

This course will introduce the Federal Tax System. ACCT 312 will focus on areas such as: gross income, which will highlight how to report income and how to develop tax strategies; deduction and losses for individuals and business; the alternative minimum tax and; property transactions in recognition of gain and losses.

In addition, your course requirements include H&R Block software, which will enhance real-world scenarios. These tools will be used to complete homework assignments and projects. We will also engage in CPA review questions and Tax Research Problems (RIA Check Point). RIA Check Point will allow you to further explore online tax laws, cases, and rulings. Our discussion on this research will be presented in group activity called the “Socratic Circle.” The Socratic Circle will be used as motivator to assure student engagement.

Expectations and Goals;

Upon completion of this course, students will;

1. Understand the development of the Federal Tax System
2. To identify Tax Administrative concepts such as; regulations, revenue rulings & procedures, and letter rulings
3. Understand the tax treatments for individuals, corporations, partnerships, and estate & trust
4. Comprehend the preparation of tax returns and filing requirements
5. Differentiate between taxable and non-taxable income
6. Identify and classify deductions, exclusions, reimbursements, credits, gains, and losses
7. Understand the structure of tax shelters

8. Explain recognition of gain & losses, capital gains & losses, and disposition of trade on property transactions

Course Materials;

Required Materials – Text Loose-Leaf (Bundle)

Bundle: Hoffman/Young/Raabe/Maloney/Nellen - South-Western Federal Taxation 2018: Individual Income Taxes, Loose-leaf Version Printed Access Card + CengageNOWv2, 1 term Printed Access Card à **ISBN: 9781337588034**

This bundle package also includes;

- ✓ H&R Block Tax Returns
- ✓ RIA Checkpoint (1 term – 6 months)
- ✓ CengageNOWv2

Homework;

Students are expected to do the reading, homework assignments and all research case studies. Homework assignments will be submitted via online using Cengage. We will have in-class demonstration problems to highlight the assigned homework problems. In addition, CPA review questions will be assigned for group activity and will be discussed in class.

Other Class Information

Lesson Plans;

Lectures will be given through a, “Lesson Plan” by your Instructor each week. The lesson Plan will include a detailed structure of classroom activities, which will include; lectures, class discussions/participation, homework assignments along with due dates, and exam dates. The lesson plan will be served as your weekly schedule.

Class Expectations: Students are expected to be on time and present during the entire class session. If there should be emergencies, please inform your Instructor ahead of time. Please turn all cell phones off during class times. You may use your phone during break. If you should have an emergency, please notify me and excuse yourself; no texting please.

Also, each student is expected to participate in classroom discussions for your participation points. Participation points will be based on attendance, class discussions, and group activities.

Please note: if you should be absent from class, please be reminded that you are responsible to contact your Instructor before time. Please be reminded, you are responsible to make up your homework assignments. Homework is due at the beginning of class of the following week. If this criteria is not met, your assignments will be penalized at the discretion of your Instructor. In the event of absenteeism, please be reminded that there are participation points allotted for each

class session as per your syllabus. If you are not present, there will be a penalty assessment. This will also be at the discretion of your Instructor.

Accommodations;

If you should have any accommodations, click here for information, <https://dominicanu.instructure.com/courses/407549/pages/reasonable-accomodations-for-students> for more information on academic accommodations.

Academic Integrity;

Any form of academic dishonesty—submitting anyone else’s work as your own or using anyone else’s words or ideas without proper acknowledgment—will result in a grade of F for that assignment and possible further sanctions. This applies to discussion postings as well as papers. Click here, <https://dominicanu.instructure.com/courses/407549/pages/academic-integrity-policy> for Dominican’s policy on academic integrity. I may require that a paper be submitted to TurnItIn, an online service that checks for plagiarism.

Grading;

Homework Problems (25 ea.)	300 points
Mid-Term Exam	150 points
Final Exam	150 points
Tax Return Problems (5 @ 30)	150 points
Comprehensive Tax Project	100 points
Research Problems - RIA (3 @ 25)	75 points
Participation Points	75 points
Total Points	1,000

Final Grade Letter Equivalents;

950-1000	A
900-949	A-
870-899	B+
830-869	B
800-829	B-
770-799	C+
730-769	C
700-729	C-

600-699 D

0-599 F

**Below please find Course Schedule;
Course Schedule (subject to change if applicable)**

Week 1 An Introduction to Taxation & Understanding the Federal Tax Law - Chapter 1
Working with the Tax Law – Chapter 2

Week 2 Computing the Tax - Chapter 3

Week 3 Gross Income: Concepts & Inclusions – Chapter 4
Tax Research Assignment #1

Week 4 Gross Income Exclusions - Chapter 5
Tax Return Assignment #1

Week 5 Deductions & Losses in General – Chapter 6

Week 6 Deductions & Losses: Certain Business Expenses & Losses – Chapter 7
Tax Return Assignment #2

Week 7 Mid-Term Exam - Chapters 1 – 7

Week 8 Depreciation, Cost Recovery, Amortization, & Depletion – Chapter 8
Tax Research Assignment #2

Week 9 Deductions: Employee & Self Employed Related Expenses - Chapter 9
Tax Return Assignment #3

Week 10 Deductions & Losses: Certain Itemized Deductions - Chapter 10
Tax Research Assignment #3

Week 11 Tax Credits – Chapter 12
Tax Return Assignment #4

Week 12 Property Transactions: Gain/loss, Basis, Nontaxable Exchanges - Chapter 13
Tax Return Assignment #5

Week 13 Comprehensive Tax Return Project

Week 14 Final Exam Prep & Comprehensive Tax Return Project

Week 15 Final Exam – Chapters 8 – 13