

Course Syllabus

ACCT 325 Federal Taxation of Entities Spring 2017

Instructor Information

Instructor; Dr. Jerome J. Lockett

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Location: Lewis Hall – Annex 3A

Office Hours: Tues. & Thurs., 3:00pm – 5:00pm (times subject to change)

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General Information

Description;

This course will introduce the Federal Tax System. ACCT 325 will focus on entities such as; C Corporations, S Corporations, Partnerships, Estates and, Trust. In addition, the course emphasizes federal taxation for property transactions consisting of; nontaxable exchanges, capital gains and losses, disposition of trade or business property, employee compensation and retirement plans.

The text book includes H&R Block software, which will enhance real-world scenarios. These tools will be used to complete homework assignments and group projects. We will also engage in Tax Research Problems. This research will allow us to further explore the tax laws. 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 significance of property transactions
2. To identify types of nontaxable transactions from the sale of property, involuntary conversions and, like-kind exchanges
3. Understand capital gains and losses from property transactions
4. Comprehend the property classification for depreciation purposes
5. To understand federal taxation for employee retirement plans
6. To differentiate between formations of business entities
7. Understand federal taxation for family tax planning

Course Materials;

Required Materials – Text Book

The required text is, Federal Taxation (2017 edition) by Pratt & Kulsrud; Van-Griner Publishing, ISBN 978-1-61740-365-1

Tax Resources for Students (click on link below)

<http://www.taxsites.com/software.html>

Homework;

Students are expected to do the reading, homework assignments, projects, and all research case studies. Tax problems will be submitted by H&R Block software. We will have in-class demonstration problems to highlight the assigned homework problems. In addition, CPA Research Case studies will be assigned for group activity and will be discussed in our Socratic Circle.

Other Class Information

Lesson Plans;

There will be a “Lesson Plan” given from 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 (30 pts ea.)	330 points
Mid-term Exam	100 points
Final Exam	100 points
Comprehensive Tax Project	170 points
Research Problems (3 @ 75 pts)	225 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) - Also, see Lesson Plan for all homework assignments (given to you in class on a weekly basis)

Week 1 Property Transactions: basic Determination & Recognition of Gain & Loss - Chapter 14

Week 2 Non Taxable Exchanges – Chapter 15

Week 3 Property Transactions: Capital Gains & Losses – Chapter 16

Week 4 Property Transactions: Dispositions of Trade or Business Property – Chapter 17
Tax Research Problem #1

Week 5 Employee Compensation & Retirement Plans – Chapter 18

Week 6 Corporations: Formation & Operations – Chapter 19 (Part I)

Week 7 Corporations: Formation & Operations – Chapter 19 (Part II)

Week 8 Mid-Term Exam – Chapters 14 thru 19

Spring Break (March 7 thru 13)

Week 9 S Corporations – Chapter 23 (Part I)

Week 10 S Corporations – Chapter 23 (Part II)

Week 11 Taxation of Partnerships & Partners - Chapter 22
Tax Research Problem #2

Week 12 Corporate Distributions, Redemptions, and Liquidations – Chapter 20

Week 13 The Federal Transfer Taxes– Chapter 24

Week 14 Income Taxation of Estates & Trusts – Chapter 25
Tax Research Problem #3

Week 15 Final Exam Week – Chapters 20, 22, 23, 24, 25
Comprehensive Group Project