Income Tax Accounting: Individual

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Fall 2014
MW 5:30 pm - 6:45 pm JH 211

Office: JH 102A

Office Hours: MW 3:00 pm - 3:50 pm
TR 10:00 am - 10:50 pm
F 11:00 am - 12:00 pm
and by appointment

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Course Description: This course covers preparation of income tax returns from the accounts of an individual; exclusions from and inclusions in gross income, capital gains and losses, business expenses, and other deductions.

Prerequisite: None

CRN #: 8053

Required: 1) South-Western Federal Taxation, Comprehensive Volume, 2015 Edition, by Hoffman, Maloney, Rabbe and Young, South-Western Publishing Inc. NOTE: This textbook should include copies of H&R Block at Home Premium and Business software.

2) TurningPoint Response Card student response clicker, NXT version

Attendance: Attendance will be taken at every class. Students are expected to be on time and attend all class sessions and be prepared to discuss the assigned chapter or homework assignment. In the event that students are unprepared for the discussion on the assigned chapter or homework assignment, a pop quiz on the reading assignment may be given or the homework assignment may be collected for credit toward the student’s final grade. In addition, the student will be asked to respond to clicker questions regarding the reading material and the income tax content under discussion during class. Those questions will become part of the class participation grade as discussed in this syllabus.
Objective: The objective of this course is to increase the student’s understanding of the theoretical and practical applications of income tax accounting principles for individuals. The class will include the theoretical principles of income tax law, the practical application of tax form preparation, and the computerized preparation of individual income tax returns using H&R Block software. Upon satisfactory completion of this course, the student should be able to:

1. Determine basic tax return requirements (i.e. filing status, qualifications for a dependent, when a tax return is filed, who must file a tax return, etc.)
2. Identify the items included in gross income
3. Identify the items excluded from gross income
4. Identify and calculate personal losses and deductions
5. Identify and calculate business losses and deductions
6. Identify and calculate the proper cost recovery amounts (depreciation, amortization, and depletion)
7. Identify and calculate the various tax credits and payments
8. Prepare and deliver a 10-20 minute presentation on a comprehensive income tax return as part of a team.

Homework: There will be homework problems assigned for each chapter. These assignments normally will not be collected by the instructor for credit toward the final grade. However, the student will be asked to respond to clicker questions regarding the assigned homework problems. Those questions will become part of the class participation grade as discussed in this syllabus. It is essential that the student attempt the homework problems prior to attending class in order to fully understand the income tax principles under discussion.

Computer Assignments: There will be 10 computer assignments given during the semester. The assignments will be completed using the software, H&R Block at Home Premium & Business software. All computer assignments are to be completed outside of class time and are due on the date assigned in this syllabus. In addition, each computer assignment will include clicker questions regarding the income tax law used to prepare the return. The clicker questions will be included in the computer assignment grade. Each computer assignment is worth a total of 50 points toward the final grade.

Paper Tax Return Assignments: There will be two income tax returns assignments completed without the aid of income tax software. These assignments are located on Blackboard. The assignments are to be completed outside of class time and are due on the date assigned in this syllabus. These assignments are worth a total of 100 points toward the final grade.

Tax Case Assignments: There will be two tax case assignments given throughout the semester. Each assignment will consist of a tax return problem that will be completed by a group of students and presented to the class. Students will be graded on the correct application of tax law as well as their preparation and overall presentation. All tax case assignments must be presented to the class on the date scheduled in this syllabus. There will be no make-up presentations. The presentations are worth 200 points, in total, toward the final grade.
Class Participation: The student will be asked to respond to clicker questions regarding the reading or income tax content under discussion as well as the homework problems. Class participation is worth 250 points toward the student’s final grade. There are no make-up assignments for missed clicker questions. However, a student can be excused from the clicker questions given during any class in which he or she has an official school function, medical illness, or family emergency. In addition, no credit for the clicker questions will be given if a student merely attends class to take the quiz and then leaves. The class participation grade will be calculated as follows:

80% or more of the total accountable questions correct 250 points
70-79% of the total accountable questions correct 100 points
0 - 69% of the total accountable questions correct 0 points

Late Assignments: All assignments are due on the date assigned in this syllabus. Any assignment turned in subsequent to that date will lose three points for the first day past the due date and one point for every day thereafter.

Examinations: There will be three regular 100 point examinations and one comprehensive final examination given during the semester. Only the two highest regular exam scores and the final exam score will be used to calculate the student’s final grade. All students are required to take the comprehensive final examination.

NOTE: No student will be allowed to use a programmable calculator, ipod, cell phone, or other wireless technology to complete any examination in this class.

Make-Up Examinations: There will be NO make-up exams given without the prior approval of the instructor. Approval for make-up examinations will only be given for official school functions, documented medical illness or family emergency. Any missed examination will result in a grade of zero for that exam.

Resume Assignment: During the semester, employers often contact the faculty to ask for recommendations for potential employees (both full and part-time) or for potential interns. In order to create a data bank of students to match with potential employers, students must complete the resume assignment located in Taskstream. No resume will be submitted to an employer without the consent of the student. The assignment is worth 50 points toward the final grade and is due on the date assigned in this syllabus.

To access the resume assignment in Taskstream:
1. Access Blackboard
2. Under Tools, Select Connect to Taskstream
3. Select LAT
4. Select 2014 Resume Assignment

FSU Required Syllabus Statements: Included as part of this syllabus are the Fairmont State University Standard Syllabus Statements which can be found at http://www.fairmontstate.edu/AcademicAffairs/SyllabusStatements.asp

In addition, any student who violates the academic integrity policy will receive a grade of zero for that assignment.
School of Business Policies: Included as part of this syllabus are the standard policies for the School of Business. See Blackboard for these policies.

Class Grade: The student’s final grade in this course will be based on the following:

- Exam 100 points
- Exam 100 points
- Final Exam 100 points
- Resume Assignment 50 points
- Paper Return Assignments 100 points
- 2 Tax Case Assignments 200 points
- Class Participation 250 points
- 10 Computer Assignments 500 points

Total 1,400 points

1,260 - 1,400 A
1,120 - 1,259 B
980 - 1,119 C
840 - 979 D
0 - 839 F

Note: This syllabus is a tentative schedule that may be subject to change depending on the progress of the class throughout the semester. Students will be notified of any changes to this schedule.

| M | Aug 18 | Introduction |
| W | 20     | Chapter 1    |
| M | 25     | Chapter 1    |
| W | 27     | Chapter 2    |
| M | Sept 1 | Labor Day- No Class!!! |
| W | 3      | Chapter 3    |
|    |        | **Paper Return #2 Due** |
| M | 8      | Chapter 3 Homework Part 1 |
| W | 10     | Chapter 3 Homework Part 2 |
|    |        | **Computer Assignment 1** |
| M | 15     | Exam #1- Chapters 1-3 |
| W | 17     | Chapter 4    |
|    |        | **Computer Assignment 2** |
|    |        | **Resume Assignment Due** |
M 22 Chapter 4
W 24 Chapter 5

Computer Assignment 3

M 29 Chapter 5
W Oct 1 Chapter 6

Computer Assignment 4

W 6 Tax Case Presentation #1
M 8 Chapter 6

Computer Assignment 5

M 13 Chapter 7
W 15 Chapter 7

Computer Assignment 6

M 20 Exam #2 - Chapters 4 - 7
W 22 Chapter 8

Computer Assignment 7

M 27 Chapter 8
W 29 Chapter 9

Computer Assignment 8

M Nov 3 Chapter 9
W 5 Chapter 10

Computer Assignment 9

M 10 Chapter 10
W 12 Exam #3 - Chapters 8 - 10

M 17 Chapter 11
W 19 Chapter 12

Computer Assignment 10

M Dec 1 Chapter 12
W 3 Tax Case Presentation #2
F 5 LAST DAY TO TURN IN ANY ASSIGNMENT FOR GRADING!!!

M Dec 8 Final Exam 3:00 pm
Homework Assignments

Chapter 1  5, 9, 18, 21, 23, 24, 29, 36, 37, 38, 39, 40, 42, 43, 45, 47, 49, 50
Chapter 2  4, 5, 11, 14, 23, 34, 36
Chapter 3  Part 1  1, 3, 4, 11, 12, 14, 15, 18, 19, 20, 21, 25, 28
     Part 2  29, 30, 31, 32, 33, 35, 37, 38, 39, 45, 47
Chapter 4  6, 9, 16, 19, 23, 24, 29, 35, 41, 44, 45, 49, 52, 53, 54
Chapter 5  5, 6, 8, 9, 12, 13, 15, 18, 23, 24, 28, 31, 32, 34, 36, 37, 41, 47, 48, 50, 51, 54
Chapter 6  4, 5, 7, 11, 19, 20, 21, 32, 34, 38, 39, 41, 43, 44, 46, 48, 49, 50, 51
Chapter 7  9, 11, 13, 15, 20, 28, 31, 33, 34, 37, 38, 42, 43
Chapter 8  33, 34, 35, 36, 37, 38, 39, 40, 45, 47, 50, 51, 58, 59, 60
Chapter 9  3, 18, 27, 28, 30, 32, 35, 37, 38, 39, 40, 42, 43, 44, 45, 46, 47, 48, 52
Chapter 10  2, 3, 4, 20, 24, 26, 27, 28, 30, 32, 33, 35, 36, 40, 41, 43, 44
Chapter 12  2, 16, 23, 25, 26, 27, 29, 30, 32, 37, 39, 40, 41

Computer Assignments

Problem 1  Chapter 3, Problem 53, p. 3-45  Taxable Income $61,200
Problem 2  Chapter 3, Problem 54, Part 1 only, p 3-46  Taxable Income $40,040
Problem 3  Chapter 4, Problem 58, Part 1 only, p. 4-44  Taxable Income $142,382
Problem 4  Chapter 5 Problem 59, p. 5-40  Taxable Income $153,150
Problem 5  Chapter 6, Problem 58, p. 6-42  Taxable Income $75,950
Problem 6  Chapter 7, Problem 45, Part 1 only, p. 7-30  Taxable Income $80,386
Problem 7  Chapter 8, Problem 62, p. 8-44  Taxable Income $4,663
Problem 8  Chapter 9, Problem 61, p. 9-54  Taxable Income $65,717
Problem 9  Chapter 10, Problem 45, Part 1 only,  p. 10-44  Taxable Income $71,785
Problem 10  Chapter 12, Problem 42, Part 1 only, p. 12-37  Taxable Income $60,300