ACCT 2430-01   Income Tax Accounting

Semester/Year: Fall 2015

Lecture Hours: 3	Lab Hours: 0	Credit Hours: 3

Class Time: 6-9 PM	Days: Tuesday	Room: BU 217

Instructor's Name: Liz Ott, CPA

Instructor's Contact Information: BU 204	Office Phone: 268-2493	Email: **lott@caspercollege.edu**

Office Hours: M/W 1-3 PM, T/Th 1-1:50 PM, other times by appointment

Course Description: A study of fundamental concepts, principles and procedures of individual income tax. Emphasis on understanding the federal tax laws, computation of gross income, exclusions, deductions, business transactions, working tax problems, and tax planning. Preparation of tax return is included.

Statement of Prerequisites: None

Goal: This course seeks to prepare students for careers in both private and public accounting, finance and business consulting. An understanding of our Federal Tax System is required to succeed in such professions as public accounting, private accounting, as well as other occupations that involve decision making.

Outcomes:
1. Solve problems using critical thinking and creativity.
2. Use quantitative analytical skills to evaluate and process numerical data.

Course Objectives:
Upon successfully completing the class students should be able to:
1. Identify the sources of gross income subject to federal income taxation and be able to apply that identification to specific taxpayer situations.
2. Know the exclusions from income in the federal income tax scheme and be able to apply those exclusions to specific taxpayer situations.
3. Determine adjustments to and from AGI and realize the significance of each on specific taxpayer situations.
4. Determine the itemized deductions that various taxpayers can properly take.
5. Identify the various business expenses and losses.
6. Identify deductible employer business expenses.
7. Develop an understanding of passive activities and passive losses.
8. Identify the various tax credits and be able to properly apply those credits.
9. Develop a complete understanding of adjusted taxable basis, taxation of property transactions, tax free exchanges and other deferrals and exemption provisions of the federal income tax laws.

Methodology: The class will consist of lecture, demonstration, and discussion of homework assignments.
Chapter readings: MUST be done ahead of time to allow for proper participation in class discussions.
Quizzes: During the week a chapter is discussed in class, quizzes will be made available at
www.mhhe.com/spilker2016. Your highest quiz from **EACH** chapter will count toward your grade.
All quizzes are worth 5 points each.
Tests: There will be two 50 point tests covering approximately 7 chapters.
Homework points: The homework grade is based on work that is done online. Homework assignments
for each chapter will be set up online at: **http://connect.mheducation.com/class/ott-income-tax** The
homework closes each week at 6 PM. Towards the end of the semester a comprehensive problem will be
assigned that will be due on the night of the final unless announced otherwise.
Participation: Points will be awarded for various opportunities to be involved in in-class discussion,
group problems and assignments. Absence from class on that day results in failure to gain participation
points.

Evaluation Criteria:

CLASS COMPONENT	POINTS	MY SCORES
EXAM 1 CHAPTERS 1 - 6	50	
EXAM 2 CHAPTERS 7 -14	50	
CHAPTER QUIZZES (14) (5 POINTS EACH)	70	
HOMEWORK ASSIGNMENTS (14) (10 POINTS EACH)	140	
FINAL COMPREHENSIVE PROBLEM	50	
PARTICIPATION	40	
TOTAL POINTS	400	

Your final grade will be computed using the following scale:

A	360-400	90-100%
B	320-359	80-89%
C	280-319	70-79%
D	240-279	60-69%
F	LESS THAN 240	less than 60%

**Casper College may collect samples of student work demonstrating achievement of the above
outcomes. Any personally identifying information will be removed from student work.**

Required Text: <u>Taxation of Individuals.</u> Spilker, Ayers, Barrick, Outslay, Robinson, Weaver, Worsham, 2016 7th edition McGraw-Hill Irwin

Class Policies: Last Date to Change to Audit Status or to Withdraw with a W Grade: November 12, 2015. Please turn cell phones off during class time.

Student Rights and Responsibilities: Please refer to the Casper College Student Conduct and Judicial Code for information concerning your rights and responsibilities as a Casper College Student.

Chain of Command: If you have any problems with this class, you should first contact the instructor to attempt to solve the problem. If you are not satisfied with the solution offered by the instructor, you should then take the matter through the appropriate chain of command starting with the Department Head/Program Director, the Dean, and lastly the Vice President for Academic Affairs.

Academic Dishonesty - Cheating & Plagiarism: Casper College demands intellectual honesty. Proven plagiarism or any form of dishonesty associated with the academic process can result in the offender failing the course in which the offense was committed or expulsion from school. See the Casper College Student Code of Conduct.

Official Means of Communication: Casper College faculty and staff will employ the student's assigned Casper College email account as a primary method of communication. Students are responsible to check their account regularly. This is also where you will find course evaluation links during course evaluation periods.

ADA Accommodations Policy: If you need academic accommodations because of a disability, please inform me as soon as possible. See me privately after class, or during my office hours. To request academic accommodations, students must first consult with the college's Disability Services Counselor located in the Gateway Building, Room 344, (307) 268-2557, bheuer@caspercollege.edu . The Disability Services Counselor is responsible for reviewing documentation provided by students requesting accommodations, determining eligibility for accommodations, and helping students request and use appropriate accommodations.

Course schedule

WEEK #	CLASS DATE	CHAPTER	ASSIGNMENTS
1	August 25	1 – An Introduction to Tax	PowerPoint presentation on Chapter 1. Connect homework site: http://connect.mheducation.com/class/income-tax-ott Due dates are listed on the website. Basically a chapter a week …..We discuss the chapter this week, the problems are due at beginning of next week's class. Review the textbook website for chapter self test and other tools. Go to www.mhhe.com/spilker2016. Click on our textbook cover (Individuals), then

			click on student edition. Select chapter and a 15 question multiple choice self-quiz will be available. When you have completed the quiz to your satisfaction (you can retake it), select the option to email the results to me at lott@caspercollege.edu. These will count as your quiz points.
2	September 1	2 – Tax Compliance, The IRS and Tax Authorities	PowerPoint presentation on Chapter 2. Review the textbook website for chapter self-test and other tools, same as chapter 1.
3	September 8	3 – Tax Planning Strategies and Related Limitations	Same as above- but for chapter 3 etc.
3	September 15	4 – Individual Tax Overview	Same as above
4	September 22	5 – Gross Income and Exclusions	Same as above
5	September 29	6 – Individual Deductions	Same as above
6	October 6	7 – Individual Income Tax Computation and Tax Credits	Same as above
7	October 13	_**EXAM**_	
8	October 20	8 – Business Income, Deductions, and Accounting Methods	**Fall break**
9	October 27	9 – Property Acquisitions and Cost Recovery	Same as above
10	November 3	10 – Property Dispositions	Same as above
11	November 10	11 – Investments	Same as above
12	November 17	12 – Compensation	Same as above
14	November 24	13 – Retirement Savings and Deferred Compensation	Same as above

15	December 1	14 – Tax Consequences of Home Ownership	Same as above
16	December 8	***FINAL EXAM***	***FINAL COMPREHENSIVE PROBLEM DUE*** (you will receive **part** of this ahead of time, and bring it completed on this date.)
		Note: Materials covered and due dates are subject to change. Every effort will be made to inform students if a change is made.	