

Introduction to Federal Income Taxes

ACCT 311.N01 | 3 Credit hours | Summer 2017

Instructor: Timothy G. Bryan

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Class Location: Online

Office Hours: By Appointment

Online Meeting: As requested

Office Number: BE 2076

Course Description

This course is required for all accounting majors. An introduction to federal tax theory and practice as applied to business entities. The emphasis is on the examination of the role of taxation in society (legal, social, economic), procedural rules and their application, and tax planning techniques.

Prerequisite(s): ACCT 202

Course Learning Outcomes:

Upon successful completion of this course, students will be able to:

- Explain the economic, social, equity and political considerations of tax law.
- Distinguish between the statutory, administrative and judicial sources of tax law to develop solutions to tax issues and report on conclusions.
- Apply statutory tax law to the concepts of gross income, realization and economic income and when to exclude an item from income.
- Identify ordinary, necessary and reasonable requirements for business expense deductions utilizing both the cash and accrual bases of accounting while applying Internal Revenue Code disallowance provisions.
- Differentiate between realized and recognized gains and losses.
- Calculate individual exemptions, itemized deductions, and standard deductions and choose the appropriate deductions.
- Prepare an individual, corporate and partnership tax return.

Program Learning Outcomes:

ACCT 311 is a key component of the Accounting and Professional Services major curriculum. Upon completion of the course, students will demonstrate an understanding of federal income tax law in the United States by explaining sources and rationale for tax law, distinguishing between economic and tax items of gross income, identifying requirements for business deductions and differentiating between realized and recognized gains and losses.

Textbook and Course Material:

Bundle containing the physical text with the CNOW access card. Smith/Raabe/Maloney/Young South-Western Federal Taxation 2017 Edition: Essentials of Taxation: Individuals and Business Entities 978-1-305-87483-1 OR CNOW Printed Access Card. (contains the eBook) Smith/Raabe/Maloney/Young CengageNOW Printed Access Card for Smith/Raabe/Maloney's South-Western Federal Taxation 2017 Edition here to enter text.

Grading, Assignment and Exam Policies Methods

Tentative

Five Examinations	500 pts
Two Research Problems	80
Tax Returns (three)	120
Cengage Now	<u>130</u>
Total	830 pts

Final total points may vary from the above total.

I round final grades to the nearest tenth of a percent and then round up in determining final grades. As examples, 79.04 rounds to 79.0 and receives a C+. 79.07 rounds to 79.1 and receives a B.

	A	B+	B	C+	C	D+	D	F
Points	740-830	715-739	657-714	632-656	574-631	549-573	491-548	< 491
Percentage	89.1- 100%	86.1- 89.0%	79.1- 86.0%	76.1- 79.0%	69.1- 76.0%	66.1- 69.0%	59.1- 66.0%	Below 59.1%

The five examinations will test the material as indicated in the calendar. These will be online tests consisting of approximately 25 multiple choice questions. The tests are timed and are limited to 45-55 minutes. All material covered in the text is open for possible testing on the examinations. The exam due dates are listed on the calendar. No late submissions are accepted.

Tax research is a fundamental skill in understanding taxation. This course is not designed to make you an expert at tax research; however, the two research assignments should provide you with familiarity of taxation questions and sources for obtaining answers. The tax research assignments are under assignments in Black Board. The due dates are listed in the calendar.

You will complete three tax returns as part of the course: an individual (1040), a regular corporation (1120) and a partnership (1065). Accurate reporting of activities utilizing the government forms is also a fundamental skill in taxation. The cases are provided under assignments in Black Board. The due dates are listed in the calendar.

Cengage NOW assignments consist of a required study tool for each chapter worth 5 points and homework assignments for each chapter also worth 5 points. The due dates are listed under the calendar and in Cengage NOW. Click on the Cengage Tab to access obtain the access to our class.

Communication Guidelines

- **Netiquette**
All class communications and interactions with other students and the professor should follow common social standards for respect and courtesy. Learn about the [Core Rules of Netiquette](#) so that you can get the most out of your class.
- **Communication Expectation**
Generally, contact me via my email at tgbryan@usi.edu. You may also text me or call me on my cell phone after 7:00 a.m. and before 9:00 p.m. any day. I should respond to texts or emails within 24 hours. If I have not, please try again. Occasionally these get lost. Most assignments will be graded within 2 days of the due date. However, tax returns can take a week to grade.

Blackboard Course Site Overview

The course is organized by chapter. However, you should first go to “Start Here” tab in BlackBoard. There’s a welcome message and general information on the overall objectives of the course.

I’ll use announcements to communicate with the class as a whole. You should receive these messages as emails, but you can always refer back to them by clicking on the “Announcements” tab.

This syllabus is located under the “Syllabus and Calendar” tab. Due dates are listed on the calendar and within Cengage.

“Weekly Activities” is where you’ll locate the bulk of the Chapter course material. Generally each week will have assigned reading in the text, a study tool using our online resource of CNow, lecture(s) relating to the chapter, PowerPoint slides that highlight the major points (do not just study the slides!), a Survey that is a sort quiz on the topics, and then online homework for the chapter.

“Assignments” is where the tax research and tax return problems are located and submitted.

“Examinations” is where the exams are located.

Under Tools, there’s a Help button to contact tech support. **I’m an accountant not a computer guy, so if things aren’t working contact tech support.**

Your grades are under “My Grades,” and you can email me directly from BlackBoard by using the “Send Email” tab.

Course Requirements

- **Technical Requirements**

- **A Reliable Computer:** a dedicated computer with an updated operating system, such as Windows 7 or later, or Mac OSX.
- **High-Speed Internet Connection:** (e.g. DSL or Cable). All USI online students are required to have a stable high-speed Internet connection. A wired Internet connection is recommended for online meeting, exams, and assignment submission.
- **Microsoft Office** & **Adobe Acrobat Reader** installed.
- **Supported Web Browser:** [Firefox](#), [Google Chrome](#), or [Safari](#).

* More information on the system requirements for taking online courses can be found at <http://usi.edu/distance/students/current/requirements>.

Minimum Technical Skills

Navigating the Blackboard, Uploading assignments

Online Student Readiness Assessment

To get started with the assessment, go to Blackboard and choose the course site FREE Distance Learning Student Readiness Assessment in your course list. Spend 20min to learn about your readiness level and get ready for online learning. If you have any questions about this assessment, please call the Department of Distance Learning at 812/228-5124 for assistance.

Course Policy

- **Participation**

For the online class, you will need to participate in the Survey (Discussions) for each chapter by generally Wednesday of every week. For the live class, you will need to participate in the Top Hat surveys in class weekly.

- **Late Assignment Policy**

The “Required Study Tools” for each chapter are due on the dates indicated in Cengage Now = generally Wednesday by 11:55 p.m. each week. Late submissions are not allowed.

All other assignments are due either on the date noted in each week or as noted in Cengage Now – these are generally Sundays at 11:55 p.m. each week. I will accept late assignments; however, your maximum grade is reduced to only 70% of the available points. I do not accept any assignments after the last scheduled day of the term.

- **Academic Dishonesty**

Students are expected to maintain complete honesty and integrity in the academic experiences both in and out of the classroom. Any student found guilty of dishonesty including, but not

limited to, plagiarism and/or cheating on an examination will be subject to disciplinary action. For more information, please visit <http://www.usi.edu/media/3379739/Academic-Integrity-Policy-Interim-Fall-2014.pdf>.

- **Diversity Issues**

The pursuit of an intellectually open setting for class discussions is one of the goals of the course. Students should feel free to articulate respectfully different perceptions of the social world; however, belittling, abusive, and discriminatory language will not be tolerated under any circumstances. For more information, please visit <http://www.usi.edu/diversityresources/>.

- **Disability Statement**

If you have a disability for which you may require academic accommodations for this class, please contact Disability Resources at 812-464-1961 or email Ronda Stone at rfstone@usi.edu as soon as possible. Students who are approved for accommodations by Disability Resources should request their accommodation letter be sent to their online instructors. Due to the nature of online courses some accommodations approved for on campus courses may not apply. Please discuss this with Disability Resources to clarify as needed. Students who receive an accommodation letter from Disability Resources are encouraged to discuss the provisions of those accommodations with their professors before or during the first week of the semester. If you will be in an internship, field, clinical, student teaching, or other off-campus setting this semester please note that approved academic accommodations may not apply. Please contact Disability Resources as soon as possible to discuss accommodations needed for access while in this setting. For more information, please visit the Disability Resources website at www.usi.edu/disabilities.

- **Title IX - Sexual Misconduct**

USI does not tolerate acts of sexual misconduct, including sexual harassment and all forms of sexual violence. If you have experienced sexual misconduct, or know someone who has, the University can help. It is important to know that federal regulations and University policy require faculty to promptly report incidences of potential sexual misconduct known to them to the Title IX Coordinator to ensure that appropriate measures are taken and resources are made available. The University will work with you to protect your privacy by sharing information with only those who need to know to ensure we can respond and assist. If you are seeking help and would like to speak to someone confidentially, you can make an appointment with a counselor in the University Counseling Center. Find more information about sexual violence, including campus and community resources at www.usi.edu/stopsexualassault.

- **Class Withdrawal & Incomplete Policy**

It is the student's responsibility to officially drop/withdraw from any courses before the deadline. The university does not withdraw students from any classes. Please refer to the USI Academic Calendar (<https://www.usi.edu/registrar/academic-calendar>) for specific dates. For more information, please visit <http://www.usi.edu/registrar>.

Under special circumstances, students may petition for an incomplete grade. However, it is up to the course instructor to decide if an incomplete will be granted. Students receiving an incomplete grade will need to complete all course requirements by the agreed deadline to avoid an “F” grade.

Technical Support

- **IT Help Desk Support**

Since I am not trained as a technology expert, I will not be able to assist you with your technical needs. Please contact the Help Desk at [\(812\) 465-1080](tel:8124651080) or send an email to it@usi.edu for technical support. To learn more about the USI helpdesk, please visit

<http://www.usi.edu/distance/students/current/help-desk>

- **Blackboard Support**

If you would like to speak to a support technician, you can call (812) 465-1080 during normal USI business hours (8am-4:30pm, Monday-Friday). Click on the following link for more FAQ about Blackboard <http://www.usi.edu/it/blackboard-online-help/faq-for-students>.

- **Distance Learning Office Support**

- **Web Meeting Support** (e.g. Zoom, Blackboard Collaborate, etc.)

For issues involving web meeting setup/host/participation, please contact the Department of Distance Learning at [\(812\) 228-5124](tel:8122285124) or send an email to DLHelp@usi.edu .

- **Privacy Policies & Accessibility Statements**

For detailed information about the privacy policies and accessibility statements of the course technologies, please visit <https://www.usi.edu/distance/students/current/support> .

Academic Support Services

- **The Writing Lab**

The Writers' Room serves as a resource for undergraduate writers by providing assistance from peer writing consultants, a comfortable writing environment, and reference materials. <http://www.usi.edu/university-division/academic-skills/tutoring/writers-room>

- **David L. Rice Library**

<http://www.usi.edu/library>

- **Consulting, Disability, and ADA Support**

<http://www.usi.edu/counselingcenter/>

- **Student Grievances**

<https://www.usi.edu/media/3402299/Grievance-and-Complaints-Procedures.pdf>

- **Exam Proctoring**

The USI Distance Learning Office offers various exam-proctoring services for distance learning students. For more information, call (812) 228-5124 or visit <http://www.usi.edu/distance/students/current/proctoring>.

- **Student Handbook**

All other academic and support services are located within the student handbook. Please refer to student handbook at <https://www.usi.edu/deanofstudents/code> for detailed information regarding advising, registration, financial aid, student and campus life, counseling, career services, list of student organizations, etc.

Syllabus Change Policy

This syllabus is a guide to the course may be subject to change with reasonable advanced notice.

Course Outline and Schedule

Course topics and dates, assignment due dates, and exam due dates are listed in the course calendar.



ACCT 311.N01

Summer 2

June 12-July 14, 2017

Timothy Bryan

Week	Topics	Course Materials (Reading, Videos, & Lectures)	Assessments (Quizzes, Exams, Projects & Etc.)
Week 1 M -6/12	Chapter 1	Read Chapter 1 View Lecture Videos	
T -6/13	Chapter 2	Read Chapter 2 View Lecture Videos	
W - 6/14	Chapter 1 & 2	Start Research Problem 1	Chapter 1 and 2 Study tools due by 11:55 p.m. Wednesday, 6/14
R - 6/15			Chapter 1 and 2 Homework due by 11:55 p.m. Thursday, 6/15
F- 6/16	Chapter 4	Read Chapter 4 View Lecture Videos	
Sa - 6/17			
Su - 6/18			Research Problem #1 (Due Sunday 6/18 Blackboard @ 11:55 pm) Exam 1: Chapters 1 & 2 in Black Board due by 11:55 p.m. on Sunday, 6/18.
Week 2 M - 6/19	Chapter 5	Read Chapter 5 View Lecture Videos	

T - 6/20	Chapter 5	Read Chapter 6 View Lecture Videos	Chapter 4, 5 and 6 Study tools (Cengage NOW) due by 11:55 p.m. Tuesday, 6/20
W - 6/21		Start Research Problem 2	Chapters 4, 5 and 6 Homework Due Cengage Now by 11:55 p.m. on Wednesday, 6/21.
R - 6/22	Chapter 7	Read Chapter 7 View Lecture Videos	Exam 2 Chapters 4, 5 & 6 Due by 11:55 p.m. on Thursday, 6/22, in Black Board.
F - 6/23	Chapter 8	Read Chapter 8 View Lecture Videos	Chapter 7 and 8 Study tools (Cengage NOW) due by 11:55 p.m. Friday, 6/23
Sa - 6/24			
Su - 6/25	Research Problem		Exam 3 Chapters 7 & 8 (Black Board) due by 11:55 p.m. Sunday, 6/25. Research Problem #2 Due Sunday 6/25 Blackboard @ 11:55 pm Chapter 7 & 8 Homework (Cengage Now) due by 11:55 p.m. Sunday 6/25.
Week 3 M - 6/26	Chapter 9	Read Chapter 9 View Lecture Videos	
T - 6/27	Chapter 10	Read Chapter 10 View Lecture Videos	
W - 6/28	Chapter 11	Read Chapter 11 View Lecture Videos	

R - 6/29		Start 1040 tax return!	Chapters 9, 10 & 11 Study Tools (Cengage Now) due by 11:55 p.m. on Thursday, 6/29.
F - 6/30			Chapters 9, 10 & 11 homework (Cengage Now) due by 11:55 p.m. on Friday, 6/30.
Sa - 7/1			
Su - 7/2	1040 Tax Return		Exam 4 Chapters 9, 10 & 11 due by 11:55 p.m. on Sunday 7/2. 1040 Tax Return (Due Sunday 7/2 Blackboard @ 11:55 pm)
Week 4 M - 7/3	Chapter 12	Read Chapter 12 View Lecture Videos Start 1120 Tax Return	
T - 7/4			
W - 7/5	Chapter 14	Read Chapter 14 View Lecture Videos	
R - 7/6	Chapter 15	Read Chapter 15 View lecture videos	Chapters 12, 14 & 15 Study Tools (Cengage Now) due by 11:55 p.m. on Thursday, 7/6.
F - 7/7			Chapters 12, 14 & 15 homework (Cengage Now) due by 11:55 p.m. on Friday, 7/7.

Sa - 7/8			
Su - 7/9			1120 Tax Return (Due Sunday 7/9 Blackboard @ 11:55 pm)
Week 5 M - 7/10		Start 1065 Tax Return	
T - 7/11		Work on 1065 and study for final	
W - 7/12			
R - 7/13			1065 Tax Return (Due Thursday 7/13 Blackboard @ 11:55 pm)
F - 7/14	Final Exam Due – Note Earlier Due Time and Date!		Final Exam (Black Board) Chapters 12, 14 & 15 Due Friday 7/14 at 5:00 p.m.