

College of Business

Tennessee State University

Fall 2012
Course Syllabus

LOCATOR INFORMATION: 212 AWC 5:30-8:30

Wednesday

Course Name: Federal Income Tax I

Credit Hours: 3

Contact Hours: 3

INSTRUCTOR: Name Dr. Lawrence Maples CPA
Office: K420 AWC
Phone: 615 963-7168
E-mail: LMaples@tnstate.edu

Office Hours

2:30-5:30 TWTH

REQUIREDTEXTBOOK & MATERIALS:

Taxation of Individuals and Business Entities 2013 Edition by

Spilker et.al

COURSE DESCRIPTION:

Determination of taxable income and other aspects of tax accounting with emphasis on individuals

COURSE OBJECTIVES:

To become familiar with the structure of the federal tax system

To learn how the federal income tax affects individual taxpayers

To improve communication skills

To identify ethical issues in taxation

ACADEMIC INTEGRITY:

Academic honesty and integrity lie at the heart of any educational enterprise. Students are expected to do their own work and neither to give nor to receive assistance during quizzes and examinations. Deliberate violations of academic integrity (plagiarism, cheating, misrepresentation, of information) and fabrication are not tolerated. Actions outlined in the Tennessee State University Student Handbook under Code of Student Conduct will be followed for incidents of academic misconduct.

REASONABLE ACCOMODATIONS:

Any students requiring accommodations should contact Patricia Scudder, Director of Students with Disabilities-Disabled Student Services Office, at 963-7400,preferably before the fourth class meeting. The College of Business, in conjunction with the Office of Disabled Student Services, makes reasonable accommodations for qualified students with medically documented disabilities. I need to be aware of your status if it will affect your class activities and assignments---before assignments are due.

CODE OF STUDENT CONDUCT:

There will be no eating, drinking, sleeping or disruptive behavior in the classroom. Each student is encouraged participating in classroom activities, asking questions, and working along with the class

as recommendations/problem solutions to illustrations, examples, and cases are examined. Additionally, cell phones must be turned off upon entering the classroom and should remain so until class has ended. Action will be taken against those students who do not adhere to appropriate classroom behavior.

ATTENDANCE & LATE WORK:

A penalty of 20% is assessed for each day, or portion thereof, that a major assignment (e.g. tax return, communication assignment) is late. NO credit is granted for late homework.

TEACHING STRATEGIES:

The instructor will lecture (explain) the key concepts in each chapter weaving the homework problems in as illustrations. If you have not wrestled with each homework problem before coming to class, you will find yourself confused. Instead of nailing down the concepts in class, you will be scurrying to write down solutions you do not understand. When you come back to those notes, you will not understand your own notes. On the other hand if you pay the price in preparation beforehand, you can jot down corrections or weaknesses in YOUR solutions. When you come back to those notes, you will understand them.

That's the bad news. The good news is that there are firms out there begging for students who have been willing to devote themselves to mastering the principles of accounting and tax. But, when they ask me for names of students who are prepared to succeed, I am always embarrassed at what a short list I have.

Avoid the temptation to acquire solutions to the problems from web or other sources. You will be cheating yourself out of the opportunity to lay the foundation for future success in the field of accounting. You CAN acquire the competencies to succeed and prosper in this field IF you avoid the shortcuts. Your opportunity is now, not when you get the degree.

ASSIGNMENTS & EVALUATION CRITERIA:

Wandering in and out of the classroom will not be tolerated because it interferes with the concentration of students interested in learning. Visit the restroom facilities before class and at the break approximately in the middle of the class.

No make-up exams will be given. The final exam will be double weighted for a student missing an exam.

Plagiarism will result in an F for the course. Do your own work. That is how you learn and how you gain confidence.

No electronic devices OF ANY TYPE are permitted on examinations. This means you will have only a pencil and your exam on the table. All other materials should be on the floor. Set up your answers correctly and you will receive credit. This is not an arithmetic course. The exams are to determine if you understand provisions of the tax law. But, check your final number for REASONABLENESS.

EXAMPLE: Jane has Adjusted Gross Income of \$100,000 and incurs doctor and hospital bills not covered by her insurance of \$11,000. How much can she deduct as an itemized deduction?

Solution: Allowable med. exp.	\$11,000
Floor (7.5% X \$100,000)	- 7,500
Deduction	3,500

Scenario 1: med. exp.	11,000	
Floor 7.5% X 100,00	-7,500	Subtraction error, but result is reasonable
Deduction	3,400	

Scenario 2: med. exp.	11,000	
Floor 7.5%	750	Multiplication error, result unreasonable
Deduction	10,250	

ADVICE: Step back and look at your answer. Does it make sense?

You may not leave the classroom during examinations.

Homework: Do all your homework. Send the instructor a word document with your answers to the bolded questions in the syllabus. These must be sent prior to class time to receive credit.

Communication Assignment: Each student will be assigned a court case, IRS ruling or article which is related to a topic covered in the course, but which is not cited in the textbook. The student will use this document as the basis for an oral assignment.

Short speech. Make a short speech in which you fit the case/ruling/article into the context of our textbook. In other words, make a technical presentation summarizing the facts, law and conclusions and then explain how this case/ruling/article amplifies or augments the discussion in the text. It may be that it adds a point that the text does not cover, provides an exception to a rule in the text, makes the same point in the text but with a different illustration and etc. It will be graded on the basis of organization (logical flow), content, delivery, technology (prepare and use a visual or two), and appearance (business casual). The tone of the speech should be appropriate for a presentation at your local chapter of a professional organization such as the TSCPA, NABA, IMA

In past semesters student performance has been weakest on “Content.” Note, that content is measured by how well you completed the assignment. The assignment requires integration into the text. In other words, a nice little summary of your document will not get you a good grade for content. 50% of your grade will be based on this text integration requirement.

Due date. The instructor will hand out the assigned documents in class. On the back is a number which will correspond with the due date on your class schedule. On your class schedule you can find the date your individual assignment will be due. For example. if you win the lottery and draw the number 1, your assignment will be due on September 19.

GRADING :

Exams (3 exams 100 each)	300
Homework	50
Communication assignment	50
Return project	50
Comprehensive final	100
Total	550

GRADE SCALE: A 90-100 %, B 80-89%, C 70-79% D 60-70%, F below 60%.

ACCT 3070 FEDERAL TAXATION I
Tentative Class Schedule Fall 2012

Class #	date	Topics	Assignments
1	August 29	An Introduction to Tax	Chapter 1
2	September 5	Individual Income Tax Overview	Chapter 4 Problems 26,27,29,33,34,42,44, 51
3	September 12	Gross Income: Concepts and Inclusions	Chapter 5 Problems 41,43,45,47,50,52,58,61,63,67, 73
4	September 19	Individual Deductions	Ch. 6 Problems 34,35,36,37,38,42,43,47,48,55, 63 Communication assignments 1,2,3
5	September 26	EXAM 1	Chapters 1,4,5, and 6
6	October 3	Individual Income Tax Computation and Tax Credits	Chapter 7 Problems 49, 53,54 (a,b,c) , 56, 62, 64,66,70,71,72 Communication assignments 4, 5 and 6
7	October 10	Business Income, Deductions and Accounting Methods	Chapter 8 Problems 47,48,49(a,b,c) ,51,60,64,65,69,74,76(a,b,c), 81 Communication assignments 7, 8 and 9
8	October 17	Property Acquisition and Cost Recovery	Ch. 9 Problems 39,41,44, 46 ,57,63,53, 67, 69 Communication assignments 10, 11 and 12
9	October 24	Exam 2	Chapters 7,8 and 9
10	October 31	Property Dispositions	Chapter 10: EXCLUDING Depreciation Recapture, Other Provisions Affecting the Rate..., Calculating Net 1231 Gains or Losses

			(10-7 thru 10-16) Problems 32,35,50, 54 ,56,58,61 Communication assignments 13, 14 and 15
11	November 7	Investments	Chapter 11 Problems 49,56,58, 60 ,62,65,68,78,81,83, Communication assignments 16, 17 and 18
12	November 14	Retirement Savings and Deferred Compensation	Chapter 13 Problems 51,52, 54 ,56,59 (a&b), 65,66, 68 ,76 Communication assignments 19, 20, 21
13	November 21	The 1040 Return	Prepare and hand in 1040 and appropriate schedules for case to be distributed by instructor
14	November 28	Exam 3	Chapters 10, 11, and 13
15	December 5	Tax Consequences of Home Ownership	Chapter 14 Problems 39 , 42,44,47,53,61 Communication assignments 22,23 and 24
		Course summary and review	Go through tax return problems 1 and 2 in Appendix C and ask yourself for each item whether it represents an inclusion in gross income, an exclusion from gross income, a deduction for AGI within applicable limits, a deduction from AGI within applicable limits, or something which is not an income or deduction item but decreases taxes or increases the refund, or a item that does not fit into any of these categories.

	December 12 FINAL EXAM 5:30 -7:30 p.m.

