

Cedar Crest College
ACC 218 70 – Personal Income Tax Accounting
Spring 2010

Instructor: Donna L. Mann, CPA, MT
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Office Hours: After Class or By Appointment

Course Meets: Wednesday, 7:00 pm – 9:30 pm, Curtis 353

Credits: 3

Prerequisites: ACC 101, 102 and CIS214

Courses Description:

This course is a study of the preparation of federal income tax returns for individuals and small businesses based on current law, regulations and current decisions. Students are required to research applicable tax law, regulations, and current decisions, using various tax reference services and computer data-base access.

Course Text: South-Western Federal Taxation: Individual Income Taxes,
2010 Edition by Hoffman, Smith, and Willis

South-Western Federal Taxation: Individual Income Taxes
Practice Sets, 2010 Edition by Hoffman

RIA Checkpoint Tax Research (access code in text)

Study Guide is optional

Tools: Text, TaxCut software (disk included in textbook), Individual Practice Sets, Study Guide, RIA Checkpoint Research (access code in text), calculator, use of a computer, access to internet.

Format: Lecture, discussion, problems and exercises.

Course Objectives:

Introduction to the basic theory and concepts of income taxation with the emphasis on the application of the Internal Revenue Code as it applies to individual tax returns from both the non-business and business perspective. Introduction and application of internet based tax research resources. Students will gain an understanding of federal tax law and the application to the preparation of federal individual income tax returns.

Outcome/Assessment:

Upon completion of the course, students should be able to:

1. Understand the history and reasoning for the development of the current Internal Revenue Code and methods to research tax questions
2. Determine individual tax filing status and exemptions allowed
3. Identify items to be included in gross income or excluded from gross income on individual tax returns
4. Identify allowable deductions on individual income tax returns
5. Determine gains or losses and basis considerations
6. Understand the alternative minimum tax and its applicability to individual tax payers
7. Apply knowledge of the tax law through the preparation of individual income tax returns

Student Evaluation and Grading:

1. Attendance is important and students are expected to attend and fully participate in class. Class participation constitutes 20% of the students' final grade; therefore, class attendance is important. Assigned reading is to be completed prior to class and students must be prepared to discuss the materials and problems assigned. In the event that you miss a class, it is the student's responsibility to make up the work and to contact the professor and/or classmate. If an assignment is due the day of the absence, the due date does not change. A student who is absent from class for reasons of illness or a family emergency must contact the Dean of Student Affairs.
2. Minimal requirements of the course are that students successfully take and pass a mid-term and final exam, successfully prepare two tax returns using TaxCut software, regularly attend and participate in class.
3. Final grades will be calculated as follows:

Attendance, Class Participation and Preparedness	20%
Mid-term exam	20%
Preparation of two tax returns	30%
Final exam	<u>30%</u>
Total	100%

4. The dates and material to be covered on each exam will be discussed in class. Both exams will be take home and will consist of multiple choice, problems, and short answer essay questions. The Midterm exam will cover Chapters 1 -7; the final exam will cover Chapters 8 -17.
5. Details for the tax returns to be completed will be distributed in class and provide opportunities for applying the material learned in a particular situation.
6. Class participation and discussion is evaluated based on the relevance and contribution to a topic. Questions are encouraged.
7. There are no extra credit opportunities.

Classroom Expectations:

All students are expected to attend class and contribute regularly to discussions. Students are expected to come to class prepared to discuss the assigned topics. Therefore, they should read the assigned chapters prior to class and complete the assigned problems.

Students are expected to submit all assignments on or before the due date. Students who are absent from class are still responsible for timely submissions. Late submissions will not be accepted and will result in a zero grade for that assignment.

Each student is required to use his/her Cedar Crest email account for communication with the instructor and fellow students. Students should check their email regularly. I will respond to emails from students within 24-48 hours Monday – Friday. Email is the preferred method of communication using your Cedar Crest email account.

Please turn-off all cell phones, beepers and pagers prior to the start of class.

Appropriate classroom behavior is expected of all students and implicit in the Cedar Crest College Honor Code. Such behavior is defined and guided by complete protection for the rights of all students and faculty to a courteous and respectful classroom environment, free from distractions such as chatting, late arrivals, early departures and any other disruptive behavior.

Honor Philosophy:

The Cedar Crest Honor Philosophy states, “Students shall uphold community standards for academic and social behavior in order to preserve a learning environment dedicated to personal and academic excellence. Individuals who accept the honor of membership in the Cedar Crest College community of scholars pledge to accept responsibility for their actions and the effect their actions may have on other members of the College Community.” (Cedar Crest College Catalog)

Academic Dishonesty:

Whether “deliberate or accidental, academic dishonesty is a serious offense and a violation of the spirit of the Cedar Crest Honor Code.” (Cedar Crest College Catalog) Any confirmed instances of academic dishonesty can result in a failing grade for this course.

Student with Documented Disabilities:

Students with documented disabilities who may need academic accommodation should discuss these with the professor during the first two weeks of class. Students with disabilities who wish to request accommodations should contact the Advising Center.

Note: This Syllabus is subject to change with prior notice from the professor.

DATE	TOPIC	READING
January 20, 2010	Introduction to Taxation and Understanding the Federal Tax Law	Chapter 1
	Working with the Tax Law	Chapter 2
January 27, 2010	Tax Formula and Tax Determination; An Overview of Property Transactions	Chapter 3
February 03, 2010	Gross Income: Concepts and Inclusions	Chapter 4
	Gross Income: Exclusions	Chapter 5
February 10, 2010	Deductions and Losses: In General	Chapter 6
	Deductions and Losses: Certain Business Expenses and Losses	Chapter 7
February 17, 2010	Depreciation, Cost Recovery, Amortization, and Depletion	Chapter 8
	Deductions: Employee and Self-Employed Expenses Midterm Exam Distributed	Chapter 9
February 24, 2010	Deductions and Losses: Certain Itemized Deductions Tax Return #1 Assigned	Chapter 10
March 03, 2010	Investor Losses	Chapter 11
	Alternative Minimum Tax Midterm Exam Due	Chapter 12
March 10, 2010	Spring Break – No Class	
March 17, 2010	Tax Credits and Payment Procedures	Chapter 13
	Tax Return #1 Due	
	Tax Return #2 Assigned	
March 24, 2010	Property Transactions: Determination of Gain or Loss and Basis Considerations	Chapter 14
March 31, 2010	Property Transactions: Nontaxable Exchanges	Chapter 15
	Tax Return #2 Due	
April 07, 2010	Property Transactions: Capital Gains and Losses	Chapter 16
April 14, 2010	Property Transactions: §1231 and Recapture Provisions	Chapter 17
April 21, 2010	Accounting Periods and Methods	Chapter 18
	Take Home Final Exam Distributed	
April 28, 2010	Deferred Compensation	Chapter 19
	Last Class	
	Take Home Final Exam Due On or Before - Thursday, May 6, 2010 by 6:00 pm. Email to dmann@cedarcrest.edu or fax to 215.536.5870.	

