

SYLLABUS

**FEDERAL INCOME TAXES
ACC 241**

Joseph F. Pelliccio, Instructor

Phone: (W) (860) 290-4057

Office Hours: By Appointment

Spring 2012

COURSE DESCRIPTION

3 Semester Hours

A practical course dealing with federal tax law as it relates to individuals. Typical tax problems are discussed and solved, together with the preparation of federal tax returns.

TEXT

West's - Individual Income Taxes, 2012 Edition, Hoffman and Smith.

ATTENDANCE POLICY

Students are expected to attend all class meetings. If a class must be missed for a valid reason, it is the student's responsibility to explain the reason to the instructor prior to the class and to make up the missed homework. Attendance will be taken at each class meeting.

Please note: Students who have more than two unexcused absences from scheduled class meetings will have their final grade reduced by one letter grade, i.e., A to B, B+ to C+, etc.

GRADING ASSIGNMENTS AND EXAMINATIONS

Certain homework problems will be required and must be submitted at each class.

During the semester two examinations will be given. Each exam will carry the same weight for calculation of the final grade.

Makeup exams are not allowed. If you miss a test, you could make it up by taking a final examination at the end of the semester.

Examinations will account for 100% of the final grade.

Homework assignments and class participation can be taken into account for the final grade.

NUMERICAL LETTER GRADE STATEMENT

Course grading is based on the numerical average of the three examinations. The numerical to letter grade equivalents are as follows:

94-100 = A	80-82 = B-	67-69 = D+
90-93 = A-	77-79 = C+	63-66 = D
87-89 = B+	73-76 = C	60-62 = D-
83-86 = B	70-72 = C-	Less than 60 = F

Learning Outcomes

- General knowledge of tax law
- Understanding of Personal exemptions and dependency exemptions
- Working knowledge of gross income
- Identify deductions from adjusted gross income and adjustments for adjusted gross income
- Working knowledge of itemized deductions
- Working knowledge of self employment income and self employment tax
- Ability to calculate self-employment income
- Working knowledge of tax depreciation and the difference between book and tax depreciation
- Working knowledge of capital gains and losses

Withdrawal Policy

Students may withdraw, in writing at the Registrar's Office, for any reason until May 7, 2012.

Disabilities Statement

If you are a student with a disability and believe you will need accommodations for this class, it is your responsibility to contact the Disabilities Counseling Services at 892-5751. To avoid any delay in the receipt of accommodations, you should contact the counselor as soon as possible. Please note that I cannot provide accommodations based upon disability until I have received an accommodation letter from the Disabilities Counselor. Your cooperation is appreciated.

SCHEDULE

Jan. 25	Chapters 1-3. Outcome – Introduction to the Course.
Feb. 01	We will discuss Chapter 4 and review homework questions previously assigned. Skim pages 4-19 (bottom) through 4-21 and 4-25 (middle) through 4-28.
Feb. 08	We will discuss Chapter 5 and review homework questions previously assigned.
Feb. 15	We will discuss Chapter 6 and review homework questions previously assigned. Outcome – Deductions and Losses: In General
Feb. 22	We will discuss Chapter 7 and review homework questions previously assigned. Skim pages 7-15 (bottom) through 7-25.
Feb. 29	First Examination.
Mar. 07	We will review the first examination. We will discuss Chapter 8 and review homework questions previously assigned. Skim pgs. 8-21 through 8-28 (top).
Mar. 14	We will discuss Chapter 9 and review homework questions previously assigned.
Mar. 21	Spring Break – No Class
Mar. 28	We will discuss Chapter 10 and review homework questions previously assigned.
Apr. 04	We will review Chapter 11 and review homework questions previously assigned.
Apr. 11	We will discuss Chapter 13 and review homework questions previously assigned. Skim pages 13-11 (middle) through 13-13, 13 -19 (bottom) through 13-20 (middle), and 13-29 through 13-42 (middle).
Apr. 18	Second Examination.
Apr. 25	We will review the second examination. Then, we will discuss Chapter 14 and review homework questions previously assigned.
May 02	Redesigned Tax System Report Due.
May 09	Final Exam.
May 16	Supplemental Sessions

HOMEWORK ASSIGNMENTS

Chapter 4	8,11, 14, 19, 24, 26, 30, 36, 38,53 and Cum Prob 59 – Part I (1040 A, B, E).
Chapter 5	5, 8, 14, 31, 35, 36, 38, 50, 54, 56 and Cum Prob 59 (1040 A, B, and 2010). Refund \$3,086.00
Chapter 6	4, 24, 29, 34, 36, 37, 39, 41, 46, 48, 59 and Cum Prob 62 (1040 A, B, D, and E). Refund \$301.00
Chapter 7	3, 11, 13, 16, 17, 35, 36, 40, 47 and Cum Prob 60-Part 1 (1040 A, B, C, D and 4684). Refund \$1,036.00.
Chapter 8	1, 5, 10, 24, 28, 31, 33, 34, 40, 49 and Cum Prob 62 (1040, A, B, C, M, SE and 4562). Refund \$1,218.00.
Chapter 9	5, 6, 13, 16, 27, 30, 31, 39, 43 and Cum Prob 52 (1040 A, B, C, M, 2106 and 8929). Refund \$1,064.00.
Chapter 10	1, 3, 6, 11, 20, 23, 26, 34, 36 and Cum Prob 45 Part I (1040 A, B, M, and 2106 (2)). Refund \$2,024.00.
Chapter 11	8, 12, 14, 22, 33, 37, 38, 43, 49, and 59.
Chapter 13	1, 2, 17, 20, 24, 29, 31, 35, 38, 41, 43 and Cum Prob 54 Part I (1040, A, B, C (2), D, M, SE, 2106 and 4562). Refund \$876.00.
Chapter 14	1, 6, 7, 10, 14, 29, 31, 33, 37, 44 and Cum Prob 60 (1040, D and M). Refund \$1,050.00.