

SYLLABUS

**FEDERAL INCOME TAXES
ACC 241**

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Office Hours: By Appointment

Spring 2011

COURSE DESCRIPTION

3 Semester Hours

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

TEXT

West's - Individual Income Taxes, 2011 Edition, Hoffman, Smith & Willis.

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 may 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 assigned 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 an exam, you can make it up by taking a final examination at the end of the semester or by speaking with the instructor to discuss a paper/project for the class.

Examinations will account for 95% of the final grade.

Homework, in-class assignments and class participation will 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:

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|------------|------------|------------------|
| 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 |

OBJECTIVES

1. To give students an understanding of the various tax concepts in the law.
2. To enable the students to complete various federal income tax forms, including: Forms 1040; schedules A, B, C, D, and SE, and, Forms 2106, 4562, 4684 and 6251.
3. To encourage students to answer personal tax questions independently by using research materials.
4. To prepare students for future studies and careers in taxation.

*****College Withdrawal Policy*****

Please refer to the Student Handbook and/or TRCC policy for withdrawals.

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.

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
- Working knowledge of education credits and education deductions

SCHEDULE ** Revised due to weather cancellations**

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|---------|---|
| Jan. 26 | **Cancelled - Weather** |
| Feb. 02 | **Cancelled - Weather** |
| Feb. 9 | Introduction to the course - Chapters 1-3. No Homework assigned. |
| Feb. 16 | Chapters 4 and 5. In-class problems will be assigned. IRS Circular 230 and AICPA's Statements on Standards for Tax Services. Homework for following week to be assigned in class. |
| Feb. 23 | We will discuss Chapters 6 and 7 and review homework questions previously assigned. |
| Mar. 02 | First Examination (open book, open notes) (and/or "catch up" for classes cancelled) |
| Mar. 9 | Spring Break – No Class. |
| Mar. 16 | We will review the first examination. We will discuss Chapter 8 and review homework questions previously assigned. |
| Mar. 23 | We will discuss Chapter 9 and review homework questions previously assigned |
| Mar. 30 | We will discuss Chapter 10 and review homework questions previously assigned. |
| Apr. 06 | We will review Chapter 11 and review homework questions previously assigned. |
| Apr. 13 | We will discuss Chapter 12 briefly and Chapter 13 and review homework questions previously assigned. |
| Apr. 20 | Second Examination. |
| Apr. 27 | We will review the second examination. Then, we will discuss Chapter 14 and selected topics in Chapters 15, 16 and 17 and review homework questions previously assigned. |
| May 04 | We will briefly cover Chapter 20 and topics that are still T/B/D. |
| May 11 | Final Exam. |
| May 18 | Supplemental Session (as needed) |