



INDIVIDUAL INCOME TAX - ACC 3400

Spring 2012

Instructor: John A. Balden

E-Mail - john.balden@uvu.edu

Office WB122

Phone 863-8202

COURSE MATERIALS:

Individual Income Taxes, 2012 Edition, Hoffman, Smith, Willis; South-Western Cengage Learning ISBN: 978-1-111-2216-7-6 for \$238.67 (\$194.99 at publisher's site), or (you do not need both)

The Aplia Online Individual Taxation Course Access with e-book is available at Aplia.com for \$90 or at the bookstore for \$102 in the Digital Bundle - ISBN 13 978-1-111-9302-8-8. A combined e-book and physical book are available for an additional charge from Aplia.com or from the bookstore in a Bundle for \$253 ISBN 13: 978-1-133-2232-5-2. The Aplia course key for Spring 2012 is SWCU-RJYS-T5QY.

2010 Drake software, available free at drakesoftware.com for your own computer or **Computer Access Fee** \$32 for access to the School of Business computers, \$1 Supply Fee

COURSE DESCRIPTION:

This course is a study of federal and state individual income taxes for accounting majors and other interested business students. The course work is designed to teach the practical application of the income tax laws and regulations including the use of computer preparation of individual income tax returns and research of the sources of tax law through the use of electronic sources.

COURSE OBJECTIVES:

The objective of this course is to give the student an understanding of the requirements for individuals to comply with the various tax laws. The homework assignments and exams are designed to develop, reinforce and then test the student's knowledge of the material presented in the text and other materials provided in the class.

COURSE PROCEDURES:

Due Dates: All of the work on the chapter quizzes, research projects, tax returns, chapter exams, midterm and final exam must be completed before the end of finals week, April 26, 2012. I have included a suggested guideline for you to follow to complete the work during the semester. This policy allows for some flexibility in completing the course. It also allows you to procrastinate the work. Please realize that during finals week, I am a more critical grader and I tend to award less points if you miss something.

Homework: The work in this course is divided into five different activities:

- reading the material in the book,
- taking the topic quizzes and chapter exams for each chapter online at the course web site,
- tax return preparation projects to be submitted online,
- tax research memorandum/letter projects to be submitted online,
- the mid-term and final exams.

The book we are using is divided into 20 chapters. Each chapter is divided into topic sections. The pages to read for each quiz are noted on the course web site the quiz. You should read the topic pages before you try the quiz on the Course Web Site. There are 20 quiz questions for each chapter. Each topic quiz may be taken up to five times. The highest score will be recorded. At the end of the chapter, there is an online chapter exam. The exam may be taken once or twice and the scores will be averaged. After chapter 10 the mid-term exam will be available and after chapter 20 the final exam will be made available. The midterm and final may only be taken once and may be in the testing center.

Each chapter has at least two projects, a tax return project and a research project. The tax returns should be prepared with computer software complete with federal and state returns. You may use the software provided with the textbook, the software on the computers in the business building, or send for a free demo copy of the Drake software to use on your own computer. You will want to install the PDF printer software to convert the tax returns to pdf files to submit them. The return pdf files will be submitted at the course web site for credit.

The research projects involve looking up tax code sections, regulations, revenue rulings, court cases, etc. to respond to a request of a client. You will prepare a response to the client and submit it at the course web site for credit. In the memorandum or letter you will first need to restate the facts of the situation as you understand them from the client's information. Second you need to include a short paragraph of explanation regarding how the data source I give you relates to the clients facts. In the third paragraph, you will recommend a course of action for the client to follow. The research problem responses must be prepared in letter or memo format with a word processor and must contain *proper citations* to the sources cited. Half of the available points can be lost for failure to cite the source of your information. There are examples of how the memorandum or letter should look on pages 2-34, 2-35 and 2-36 of the 2012 text. Lexus/Nexus and the CCH web resource tools are available on campus and through the library link on the web to assist you with the research. The Drake Program has a link to the Checkpoint Tax Research program. Any of these three programs will give you access to the sources.

Accounting Lab: Accounting Lab Assistants are available to help you in the "Accounting Lab" in the Business Building (WB111). The lab is also available for group study.

Extra Credit: Extra exam credit is available for extra credit returns listed in the schedule.

Exams: There are chapter exams at the end of each chapter on the web site. The exams may be taken once, or twice and the grades will be averaged. In addition there is a mid-term exam that will be available after chapter 10 and a final exam that will be available at the end of the semester. The mid-term and final exams may only be taken once.

Hybrid Class: The hybrid format of this course provides you with some flexibility to complete the course within the 15 week semester. According to accreditation guidelines, in a regular 3 hour college level course you would be expected to spend three hours in the classroom and about 9 hours outside the classroom in study and preparation or a total of 12 hours each week for the 15 weeks of the semester, approximately 180 hours of total time during the semester. With this hybrid course, you are not tied to a classroom lecture schedule. In class, we will work on the research and tax returns and answer questions on the chapters. You may schedule the 180 hours of study it will take to complete the course according to your schedule.

The most difficult part of the online portion of the course is that there is no one looking over your shoulder to push you to complete the work at a set schedule. If you do not discipline yourself, you can find yourself with a significant amount of material to cover and insufficient time to cover it adequately. For the most part, your success in this course will depend on the amount of time you spend in the study of the material. The closer you follow the schedule, the better your chances are of successfully completing the course. A suggested time-line is included at the end of the syllabus to guide you in the study of this course over a 15 week period.

Grading: A grade summary schedule of your homework and exam grades will be available for you to review throughout the semester at the course web site. Please review the schedule to be sure you have received credit for all of the work that you have done. Your final grade in the class will be a composite of the credit received in each area of work. You need 1,860 points to receive an A. Each area of work will receive the following weight toward your final grade for the course:

	Points:
Chapter Reading Quizzes @ 20 points/Chapter	400
Research Projects @ 10 points/Chapter	200
Tax Returns @ 10 points/Chapter	200
On-line Chapter Exams @ 50 points/Chapter	1,000
Mid-term Exam	100
Final Exam	100
Total	2,000

PLEASE NOTE that research projects and tax returns submitted after the due date may receive no more than half of the available credit.

The following grade table will be used to assign letter grades:

1860 and above A	1540 C+
1800 A-	1460 C
1740 B+	1400 C-
1660 B	1200 D
1600 B-	Less than 1200 E

Attention Students with Disabilities: If you have any disability which may impair your ability to successfully complete this course, please contact the Accessibility Services office, 863-8747. Academic accommodations are granted for all students who have qualified documented disabilities. All services are coordinated with the Accessibility Services office.

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Suggested Class Schedule-Spring 2012

<u>Days to cover</u>	<u>Chapter Assignment</u>
Jan. 9-10	Chapter 1 - Introduction, Understanding the Tax Law
Jan. 11-13	Chapter 2 - Working With the Tax Law
Jan. 16	Holiday - No Class
Jan. 17-20	Chapter 3 -Tax Determination, Exemptions, Property Transactions
Jan. 23-25	Chapter 4 - Gross Income: Concepts & Inclusions
Jan. 26-31	Chapter 5 - Gross Income: Exclusions
Feb. 1-3	Chapter 6 - Deductions and Losses: In General
Feb. 6-8	Chapter 7 - Deductions and Losses: Certain Business Expenses and Losses
Feb. 9-14	Chapter 8 - Depreciation, Cost Recovery, Amortization, and Depletion
Feb. 15-17	Chapter 9 - Deductions: Employee Expenses
Feb. 20	President's Day Note: Monday classes held on Tuesday Feb 21
Feb. 21-23	Chapter 10 - Deductions and Losses: Certain Itemized Deductions
Feb. 24	Mid-term Exam
Feb. 27-29	Chapter 11 - Passive Activity Losses
Mar. 1-5	Chapter 12 - Alternative Minimum Tax
Mar. 6-9	Chapter 13 - Tax Credits and Payment Procedures
Mar. 12-16	Spring Break - No classes
Mar. 19-21	Chapter 14 - Property Transactions: Determination of Gain or Loss and Basis
Mar. 22-27	Chapter 15 - Property Transactions: Nontaxable Exchanges
Mar. 28-30	Chapter 16 - Property Transactions: Capital Gains and Losses
Apr. 2-4	Chapter 17 - Property Transactions: Section 1231 and Recapture Provisions
Apr. 5-10	Chapter 18 - Accounting Periods and Methods
Apr. 11-16	Chapter 19 - Deferred Compensation
Apr. 17-20	Chapter 20 - Corporations and Partnerships
Apr. 23-26	FINAL EXAM WEEK

Please note that this schedule, including dates, chapter assignments, homework assignments, and exam dates is subject to change. Any adjustments to the schedule will be discussed in class.

Revised January 21, 2012

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Homework Assignments - 2012 Textbook

Quizzes - 20 Pt	Research - 10 Pts	Tax Returns - 10 Points	Extra Credit - 5 Points Each
Chapter 1	E-Mail & Web Sites	Alice Adams 1040EZ	
Chapter 2	2- 9	Benjamin Baker 1040A	
Chapter 3	3-4	3-55 Ellen M Rand	3-54 Lance & Wanda Dean
Chapter 4	4-3	4-59 Dan & Freida Butler	4-60 Cecil Seymour
Chapter 5	5-4	5-60 Martin Albert	5-59 Alfred Old
Chapter 6	6-2	6-63 John & Mary Sanders	6-62 Roberta Santos
Chapter 7	7-5	7-60 Jane Smith	7-61 Alan Rice
Chapter 8	8-4	8-63 John Smith	8-62 Janice Morgan
Chapter 9	9-3	9-50 Kirk & Trudy Ward	9-51 Gloria Carson
Chapter 10	10-3	10-47 Alice & Bruce Byrd	10-48 Paul & Donna Decker
Chapter 11	11-3	Kerry King 1040	
Chapter 12	12-3	12-64 Robert Armstrong	12-65 Robert Kliesh
Chapter 13	13-4	13-54 Beth Jordan	13-55 Tim & Sarah Lawrence
Chapter 14	14-4	14-61 John Custer	14-60 Alton Newman
Chapter 15	15-1	15-63 Tammy Walker	15-62 Devon Bishop
Chapter 16	16-4	16-52 Paul Barrone	16-51 Susan Panda
Chapter 17	17-2	17-58 Glen Okumura	17-57 Justin Stone
Chapter 18	18-2	E-1 Paul & Ruth Hood	Sydney & Arlene Rice
Chapter 19	19-2	E-2 Alan & Paula Turner	William & Sandra Bond
Chapter 20	20-1	ABC Corporation	ABC Partnership

***Please use the Drake for Homework link to prepare all returns prepared for the course on the computers at UVU. Please use your last name for the Taxpayer last name followed by a dash and the taxpayer last name from the problem. Also, to avoid duplication of social security numbers, assign each return problem an identifying number that starts with your three digit assigned preparer number, a two digit chapter number and a three digit number that you assign to the return followed by a 0. (eg. NNN CC ### 0). For example if your preparer number is 13 and you are working on your first return in chapter 1 you would use the SSN 013-01-0010.**

Please note that this schedule, including chapter assignments, homework assignments, and exams is subject to change. Any adjustments to the schedule will be posted as a notice to the course web site.

ASSIGNED PREPARER NUMBERS

The assigned preparer numbers for Spring 2012 semester are as follows:

Prep ID	NAME	Prep ID	NAME	Prep ID	NAME	Prep ID	NAME
5	Christy H Afu	44	Nathan E De La Cruz	148	Jacob C Jorgensen	111	Tamara Lynn Olsen
6	Daniel S Allen	45	Paulo D De Souza	77	Jerald Jeffry Jurinak	112	Zachary Ike Olson
160	Telisa Ammon	46	Steve Gerald Dearing	155	David S Justice	113	Brett Alan Ovard
8	Brett C Andersen	47	Matthew A DeGriselles	78	Angela Katoa	157	Ryan H Payne
9	Janalee Anderson	48	Sonia Elsa Desposorio	79	Jake Kearney	115	Brandon K Peterson
10	Kevin N Anderson	158	Sarah A Dickey	80	Elizaveta A Kharchenko	116	Jonathan Robert Pitt
11	Michael Jake Angus	49	Mario Edson Dominguez	166	Ayisha King	117	Landon Wayne Porter
161	Jake R Avare	50	Mckinzie A Dorton	82	Adam M Lallas	118	Shanda Jean Pratt
12	Kimberlee Ann Ashby	51	Sandro Duarte	83	Clarence E Lancaster	119	Kristin E Price
13	Debra Jo Aubart	52	Matthew F Eastwood	167	Camren J Larsen	120	Alexander B Roberts
14	Paul Gregory Auman	53	Luis Enrique Echeverria	84	Mark T Lay	121	Kenneth B Roberts
15	Shaunalie Auman	151	Daniel K Eng	85	Jacob Lynn Layton	122	Tiffany Rodriguez
16	Kenneth P Avery	54	Leah Elizabeth Erickson	86	Joshua W Leighton	124	Dexter E Rowley
162	Joshua G Baker	56	Craig A Estep	87	Ashley Kyle Lewis	125	Kenneth E Schell
18	Marcos E Barrantes	57	Brittany Farrell	88	Ashley Dyan Lindsay	126	Judy J Scheurman
149	Deanne M Beavers	58	Sean Davis Frazer	89	Andrew spencer Lish	127	Tiffanie Shoell
19	Joseph Lehi Belliston	59	Jake B Fugal	90	Hung-Pei Liston	128	Sean T Smith
20	Marie Lynn Belliston	164	Blake J Gailey	168	Todd H Llewellyn	129	Jacqueline E Snow
22	Ulma Lisseth Booth	60	Yana V Galitsyna	92	Shannon Lovell	131	William F Tew
23	Bradley Ryan Boulton	61	Jeran Sean Gardner	93	Jonathan R Lowe	132	John Wesley Thomas
24	Roger Garrett Brown	63	Jeffrey Gary Goold	147	Michael Lund	133	Erin Thompson
163	Brett D Burbank	65	Calvin Clark Harris	94	Andrew Lyon	134	Benjamin S Thornton
25	Julie Burke	66	Adam Michael Harrison	95	Jessica D Mabunga	135	Nicholas John Trovato
150	Jonathan M Burrows	67	Joani Rae Hatch	96	Tanner M Mahoney	136	KaNeil Tucker
26	Gregory Caldwell	165	Sheldon D Hatch	97	Christopher R Massimini	137	Samuel J Turnbow
27	Alexander P Call	68	Sage Roe Hennen	98	Timothy D Mathews	138	Susanna Alissa Vaca
28	Max Kent Cannon	69	Diane E Hesson	99	Alexander M McIntosh	139	Ioana Maria Vidoni
30	Jaclyn E Carver	152	Cody R Homer	156	Aaron M McLauchlin	140	Francisco J Viteri
32	Tyler R Christiansen	70	Isabelle J Horrocks	101	Dan Mead	170	Brenan R Volpe
34	Ryan W Collins	71	Quinten Lawrence Hout	102	Ryan Joel Memmott	141	Haili Marie Walker
36	Donna Deane Connor	72	Chad Everett Hughes	103	Isabel Natlleli Mendez	142	Aidaly Watts
37	Irina Vasley Creviston	153	Yasser Z Ibrahim	104	Jonathan Mendez	159	Tylyn Weight
38	Elizabeth J Cruz	154	Jeshua J Jay	105	Spencer W Mortensen	143	Peter J Whitcomb
39	Heidi ann Dalton	74	Kyle David Jensen	169	Umair Munawar	144	Tayloe K White
40	Mikel Trent Davies	75	Parker Holt Jolley	106	Chad Andrew Nelson	145	Nelson Paul Whiting
42	Zachary B Davis	76	Daren Blake Jones	107	Christine Sue Nelson	146	Jeffrey Carl Wright
43	Ariel Atwood Day						

Please use these numbers when creating the SSN/EIN for a homework return and for the preparer number on returns prepared on campus using the Drake program on the business server. You should assign each return problem a Social Security identifying number that starts with your three digit assigned preparer number listed above, a two digit chapter number and a three digit number that you assign to the return, followed by a zero. (eg. NNN CC ### 0). For example if your preparer number is 283 and you are working on your first individual return in chapter 4 you would use the Social Security Number 283-04-0010.