



INDIVIDUAL INCOME TAX - ACC 3400

Summer 2012

Instructor: John A. Balden

E-Mail - john.balden@uvu.edu

Office WB122

Phone 863-8202

COURSE MATERIALS:

Individual Income Taxes, 2013 Edition, Hoffman, Smith, Willis; South-Western Cengage Learning ISBN: 978-1-133-1887-0-4 for \$238.67 (\$194.99 at publisher's site), *or* (you do not need both)

Individual Income Taxes, 2012 Edition, Hoffman, Smith, Willis; South-Western Cengage Learning ISBN: 978-1-111-2216-7-6 for \$250.65 (\$194.99 at publisher's site), *or* (you only need one of these three books)

The Aplia Online Individual Taxation Course Access with 2012 e-book is available at Aplia.com for \$90 or at the bookstore for \$81.50 in the Digital Bundle - ISBN 13 978-1-133-6007-8-7. A combined e-book and physical book are available for a \$90 additional charge from Aplia.com or from the bookstore in a Bundle for \$253 ISBN 10: 1285042247. The Aplia course key for Summer 2012 is 2RWS-RQ43-QH4R.

2011 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 the semester, August 9, 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 the last week of the course, 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. Lexis/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	1660 B	1460 C	Less than 1200 E
1800 A-	1600 B-	1400 C-	
1740 B+	1540 C+	1200 D	

INDIVIDUAL INCOME TAX - ACC 3400
Suggested Class Schedule-Spring 2012

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

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 May 1, 2012

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.

INDIVIDUAL INCOME TAX - ACC 3400

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 Summer 2012 semester are as follows:

Prep ID	NAME	Prep ID	NAME	Prep ID	NAME	Prep ID	NAME
197	Brenden Arnoldus	224	Dustin Holden	226	Natalia Koshkina	200	Regan Whimpey
201	Daniel Elder	153	Yasser Z Ibrahim	86	Joshua Leighton		
224	John Gardner	198	Garrett Johnson	199	Aaron Thacker		

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.