

Course #: ACCT 4400-01 - 32124	Asst. Prof.: Steven M. Day, CPA, MAcc
Course Title: Tax Accounting II	Office: Room 129, Udvar-Hazy Business Bldg.
Credit Hours: 3 semester hours	Phone: 435-652-7831
Meeting time: MTWR 9:00 am-10:50 am	Email: <a href="mailto:day@dixie.edu">day@dixie.edu</a> (preferred contact method)
Location: Hazy 149	Office Hours: MTWR 8:00 am-8:45 am (or by appointment)
Term: Summer 2015	

**RECOMMENDED/REQUIRED MATERIALS:**

1. A Windows PC compatible laptop computer is required for this course, and should be brought to every class period!

**COURSE DESCRIPTION:**

This course is required of students pursuing a degree in Accounting. Examines concepts and methods of determining the federal tax liability of corporations, S-corporations, partnerships, estates, and trusts with special attention to the application of the law using electronic practitioner research tax databases and tax return preparation software. Course fee required.

We are proud that Thomson Reuters has allowed Dixie State University unlimited educational use of their highly respected commercial income tax preparation software, *Ultratax CS (trial version)*.

**Prerequisites:** ACCT 3400 and advanced standing in the business baccalaureate program.

**LEARNING OUTCOMES (LO)**

Accounting professionals are looked upon as trusted business advisors and must develop and maintain high standards of professionalism, ethics, and technical competency. Irrespective of the interest area in which the individual works, be it accounting and bookkeeping, auditing, tax, or consultation, accountants are expected to be able to: **identify** relevant issues; **gather** information related to those issues; **compile and synthesize** that information into a format useful for its intended users; and **communicate or report** the results in an effective and reliable manner. Therefore, it is important that we as educators instill those competencies into our students. Upon completion of an accounting degree at Dixie State University, students will demonstrate the ability to:

1. Identify
  - a. Accounting, tax, auditing and ethical issues in structured and unstructured fact-based situation
    1. Identify the problem and acknowledge reasons for enduring uncertainty and absence of single “correct” solution
    2. Identify relevant information and uncertainties embedded in the information
2. Gather
  - a. Perform research using the professional body of knowledge in the accounting discipline
    1. Interpret information
      - a. Recognize and control for own biases
      - b. Articulate assumptions and reasoning associated with alternative points of view
      - c. Qualitatively interpret evidence from a variety of points of view
      - d. Organize information in meaningful ways that encompass problem complexities
3. Compile/Synthesize
  - a. Use a range of techniques to perform analysis, synthesize information and draw conclusions
    1. After thorough analysis, develop and use reasonable guidelines for prioritizing issues and choosing among options
    2. Efficiently implement conclusions, involving others as needed

4. Communicate/Report
  - a. Communicate effectively in quantitative and qualitative terms through writing and speaking
    1. Acknowledge and explain limitations of endorsed solution
    2. Integrate skills in on-going process for generating and using information to monitor strategies and make reasonable modifications.

### **COURSE OBJECTIVES: (See Learning Outcomes)**

#### **Students successfully completing this course will be able to:**

- (1) Evaluate corporations as an entity form for conducting a business. (LO 1, 2)
- (2) Discuss tax rules unique to corporations. (LO 1, 2, 4)
- (3) Successfully compute corporate income tax. (LO 1, 2, 3, 4)
- (4) Identify tax planning opportunities and consequences of incorporating a business. (LO 1, 2)
- (5) Understand special rules regarding corporate liabilities. (LO 1, 2)
- (6) Compute a corporation's earnings and profits. (LO 1, 2, 3, 4)
- (7) Understand the tax treatment of dividends in various forms. (LO 1, 2)
- (8) Understand the nature, and operation of the Federal gift and estate taxes. (LO 1, 2)
- (9) Identify advantages and challenges that exist in a closely held business. (LO 1, 2)
- (10) Understand the S corporation election, the advantages and disadvantages of the election. (LO 1, 2)
- (11) Calculate the proper allocation of income, deductions, and credits to shareholders. (LO 1, 2, 3, 4)
- (12) Compute shareholder basis. (LO 1, 2, 3, 4)
- (13) Discuss the governing principles and theories of partnership taxation. (LO 1, 2, 4)
- (14) Determine a partner's basis, and how liabilities, investments, and distributions affect basis. (LO 1, 2, 3, 4)
- (15) Calculate partnership taxable income, and how partnership items affect a partner's income tax return. (LO 1, 2, 3, 4)
- (16) Describe special considerations and situations that can occur in partnership taxation. (LO 1, 2, 4)
- (17) Complete a variety of business income tax returns using *UltraTax* income tax preparation software. (LO 1, 2, 3, 4)

### **READING/RESEARCH:**

Reading the provided Business Entities manual will provide a much greater understanding of the topic(s) discussed each day in class. These class discussions assume you are well prepared to discuss the topic(s) of the day. You should also utilize additional available material from other reputable research sources i.e. IRS.gov, RIA, CCH, etc. as you prepare for each class discussion. You will be expected to provide valuable input to the class discussions.

**In-class quizzes may be given to assure that the reading assignments are being completed!**

### **LECTURES/DISCUSSIONS:**

Lectures and discussions will be offered for each topic assigned in the "Schedule & Assignments" section of the syllabus. The lectures and discussions serve to review the subject matter briefly and to bring real-time application and experience into the class. The goal is to extend the class beyond the reading and into the current profession.

**Lectures will evolve into discussions and your participation is required!**

**As a courtesy, please raise your hand to participate in class discussions.**

### **RESEARCH ASSIGNMENTS:**

You will be assigned at least one tax research topic during the semester. You will become the expert with regard to your assigned topic(s). Your grade in this area is based upon the level of research and applicable knowledge gained and shared with the class. Your assignment(s) will require a 15 minute power point (or prezi) presentation, along with a detailed written analysis (3-5 pages). Proper research paper formatting should be used! You are to assume the role of professor as you present your research topic to the class. You will also be required to complete a rubric evaluating all of the other students' presentations and research paper submittals.

**Late research assignments and late rubrics will NOT be accepted!**

## **TAX RETURN ASSIGNMENTS:**

During the semester approximately nine income tax return assignments will be assigned. Additional instructions for each tax return assignment will be provided at the time each case is assigned. All tax return assignments must be presented using *UltraTax CS* income tax return preparation software. Proper format, organization, accuracy, and completeness are all considered during the grading process. **Tax returns assignments will NOT be accepted late!**

**You should NOT allow another student to copy your work. This is considered cheating and will result in receiving no credit for your tax return assignment(s).**

## **EXAMS:**

Two exams are scheduled during this semester. Each exam will be taken in the classroom on the scheduled date. Students will not be allowed to leave anytime during the exam period. All exams will be closed book, closed notes and individual effort. Any form of cheating may result in a failing grade for the course. No early or late exams will be allowed!

## **PARTICIPATION/PROFESSIONALISM/CLASS ATTENDANCE:**

This is your education. Take ownership of your investment in this class by contributing in a positive manner in class discussions and lectures. Participation shows the professor your concern for the subject matter and will directly affect your overall grade in this class. **Disruptive or disrespectful behavior will cause students to lose all participation points.** If a student does not show respect, maturity and professionalism in the classroom environment, he or she will most likely struggle in a post-academic environment. **In addition, students who are not prepared for class discussions or inattentive will suffer in this area.**

**Your attendance is required in this class.** Role will be taken every day. Students are allowed to be absent or tardy a total of 1 time, during the semester, without penalty. Students will lose ½% of their grade for each day he or she is tardy OR absent after the 1st instance. (This means you can be absent 1 time OR tardy 1 time without penalty) If you anticipate being absent from class because of a college sponsored activity, follow the Dixie State University policy instructions carefully to avoid the grade reduction penalty.

**If any electronic device, including cellphones, disrupts the class, the person responsible will be penalized ½% of their grade for each disruption.**

## **GRADING:**

Grading is not on a curve. Your grade will be based on the scale listed below. **Note: Percentage structure is approximate and may change slightly at the discretion of the instructor! There are NO grade improvement projects available in this class!**

Tax Return Assignments	55%	A	93.0 - 100%	C	73.0 - 76.9%
Exams	25%	A-	90.0 - 92.9%	C-	70.0 - 72.9%
Research Assignments/Rubrics	10%	B+	87.0 - 89.9%	D+	67.0 - 69.9%
Participation/Professionalism	<u>10%</u>	B	83.0 - 86.9%	D	63.0 - 66.9%
Total	<u>100%</u>	B-	80.0 - 82.9%	D-	60.0 - 62.9%
		C+	77.0 - 79.9%	F	below 60.0%

## **OTHER USEFUL INFORMATION**

### **Mission**

*The mission of the Udvar-Hazy School of Business is to prepare students for successful employment, advanced learning and service to community. We are committed to providing an environment that embraces experiential learning, stimulates academic excellence and incorporates ethical considerations.*

### **Goals**

1. Provide students with accounting and core business knowledge and skills that enable attainment of advanced accounting degrees and success in a rapidly changing, competitive professional environment. (Core Theme One – A Culture of Learning)
2. Develop students' awareness of and analytical and decision-making skills regarding business ethical issues. (Core Theme Two – A Culture of Values)
3. Establish partnerships with the community and alumni to provide an education that responds to local and industry needs and affords valuable, applied learning opportunities and community engagement. (Core Theme Three – A Culture of Community)

4. Employ highly qualified faculty members who foster open, innovative, analytical, and student-focused learning environments. Support academically and professionally active faculty who model continuous improvement in their practice and service. (Core Theme One – A Culture of Learning)

**Dmail:** You are required to frequently check your Dmail account. Important class and university information will be sent to your Dmail account, including DSU bills, financial aid/scholarship notices, notices of canceled classes, reminders of important dates and events, and other information critical to your success in this class and at DSU. If you don't know your how to access your Dmail account, go to [www.dixie.edu](http://www.dixie.edu) and select "Dmail" from the left column. To locate your Dmail username and password, go to [www.dixie.edu](http://www.dixie.edu) and click on "Login to student services" in the upper right-hand corner. You will be held responsible for information sent to your Dmail account, so please check it often.

**University approved absences:** Dixie State University Policy explains in detail what needs to happen if you anticipate being absent from class because of a university-sponsored activity (athletic events, club activities, field trips for other classes, etc). Please read this information and follow the instructions carefully! The policy can be found at: <http://www.dixie.edu/humanres/policy/sec5/523.html>

**Disability Accommodations:** If you suspect or are aware that you have a disability that may affect your success in this course, you are strongly encouraged to contact the Disability Resource Center (DRC) located in the northeast corner of the North Plaza building. The disability will be evaluated and eligible students will receive assistance in obtaining reasonable accommodations. Phone: (435) 652-7516.

**Classroom expectations:** It is the responsibility of an instructor to manage the classroom environment to ensure a good learning climate for all students. This means that you must refrain from actions such as physical violence, verbal abuse, or harassment; intoxication or illegal drug use; use of profanity; disrespecting others when expressing their own viewpoints; talking while the instructor or another student is talking; and constant questions or interruptions that interfere with classroom presentation. An instructor may ask you to stop the inappropriate behavior, meet with you after class to discuss the problem, or involve the Dean of Students, the department chair, or campus police if necessary. Students can be removed temporarily or permanently from a course for disrupting the learning environment.

**Academic integrity:** In order to ensure that the highest standards of academic conduct are promoted and supported at the University, students must adhere to generally accepted standards of academic honesty, including but not limited to, refraining from cheating, plagiarizing, falsification, misrepresentation, and/or inappropriately colluding or collaborating. The University shall consistently hold students accountable for instances of academic dishonesty and apply appropriate consequences. For more information, see the Student Academic Misconduct section of DSU policy at <http://dixie.edu/humanres/policy/sec5/533.html#appeals>

**Campus resources:** Several campus resources are available to help you succeed. Check out the links for each one to get more information.

If you need help understanding the content of your courses, go to the **Tutoring Center** located on the 4th floor of the Holland Centennial Commons in Room 431. You can visit them online at <http://www.dixie.edu/tutoring/>

If you need help writing papers, essays, etc go to the **Writing Center** on the fourth floor of the Holland Centennial Commons in room 421. You can also visit them online at <http://dixiewritingcenter.com/>

If you need to use a **computer** to do schoolwork on campus, go to the Smith Computer Center or the Holland Centennial Commons on the second, mezzanine, or third floors.

If you are assigned to take a test in the **Testing Center**, go to the North Plaza. You can get information on their website at <http://www.dixie.edu/testing/>

The **Library** has all kinds of information and resources. Visit the Dixie State University Library on the 2<sup>nd</sup>, and 3<sup>rd</sup> floors of the Holland Centennial Commons, or go to the library website at <http://library.dixie.edu/>

**SEE NEXT PAGE FOR CLASS SCHEDULE**

