

ACCOUNTING 4400

TAX ACCOUNTING II

Course Description

Instructor: Steven Day, CPA, MAac

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Hours: MWF 8:30 to 10:00 am
MWF 11:00 to 12:00 noon
TR 8:30 to 10:30 am

A. TEXT AND MATERIALS

Corporations, Partnerships, Estates & Trusts/2010 Edition - Hoffman/Raabe/Smith/Maloney

B. DESCRIPTION OF CLASS

Accounting 4400 -- Tax Accounting II is the second in a series of two tax classes required for a Bachelor of Science in Accounting at Dixie State College of Utah.

Successful completion of Accounting 3400 is a prerequisite to enrollment in Accounting 4400.

Accounting is NOT just about crunching numbers, and you don't need to be "good at math". Careful planning, research, communicating, ethical strength, and decision-making skills are critical to the success of those entering the Accounting profession. Accounting is an exciting arena, one that not only offers a variety of specialties but, one that continually changes with many challenges throughout your career. Demand is high, income is great, and society still hold accountants in the highest esteem.

PLEASE NOTE:

If you are a student with a medical, psychological, or a learning difference and requesting reasonable academic accommodations due to this disability, you must provide an official request of accommodations to your Professor from The Disability Resource Center within the first two weeks of the beginning of classes. Students are to contact the center on the main campus to follow through with, and receive assistance in the documentation process to determine the appropriate accommodations related to this disability. You may call 435-652-7516 for an appointment and further information regarding the American with Disabilities Act (ADA) of 1990 per section 504 of the Rehabilitation Act of 1973.

C. COURSE OBJECTIVES

Students successfully completing Accounting 4400 will be able to:

1. Compare the taxation of individuals and corporations. Evaluate corporations as an entity form for conducting a business. Discuss tax rules unique to corporations, and successfully compute corporate income tax.
2. Identify tax planning opportunities and consequences of incorporating a business. Understand special rules regarding corporate liabilities, and the tax treatment of shareholder debt and stock losses.
3. Compute a corporation's earnings and profits, and the role they play in determining the tax treatment of distributions. Understand the tax treatment of dividends in various forms; cash, property, stock, and property.
4. Discuss the governing principles and theories of partnership taxation. Determine a partner's basis, and how liabilities, investments, and distributions affect basis. Calculate partnership taxable income, and how partnership items affect a partner's income tax return.
5. Describe special considerations and situations that can occur in partnership taxation; such as a liquidation, sale or purchase of a partnership interest, family limited partnerships, and LLC's.
6. Understand the S corporation election, the tax advantages, and disadvantages of the election. Calculate the proper allocation of income, deductions, and credits to shareholders. Compute shareholder basis.

7. Understand the nature, and operation of the Federal gift and estate taxes. Recognize and describe the components of the gross and taxable estate. Understand methods to minimize the taxable estate.
8. Identify advantages and challenges that exist in a closely held business. Apply procedures that minimize gift taxes and reduce or avoid estate taxes.
9. Use working definitions with respect to trusts, estates, beneficiaries, and other parties.

D. CLASS HOURS

Accounting 4400 meets TWO days a week. These periods will be devoted to introductory lectures of new material, review of homework assignments, chapter quizzes and exams.

E. EXAMS AND QUIZZES

Three exams are given in Accounting 4400. All exams 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 an F grade for the course.

A take home chapter quiz will be handed out during the class period before we discuss a particular chapter. This quiz is to be handed in prior to the class discussion of the chapter the quiz covers.

No early or late Exams or Quizzes will be allowed!

F. HOMEWORK

All homework must be completed prior to the class period in which the assignment is due. Additionally, all homework must be presented in a professional manner. Format, organization and completeness are all considered in addition to accuracy. The use of IRS approved forms should be used for the completion of all tax returns. We will be using the H&R Block "TaxCut" software provided with the text. IRS forms and detailed instructions can be obtained on-line as irs.gov. The IRS website is a great resource and research tool to supplement the textbook.

Any late homework will receive one-half credit, and will not be accepted more than one class period late!

G. GRADING

Grading is not on a curve. Your grade will be based on the percentage of total points that you earn.

Exams	50%	A	93.0 - 100%	C	73.0 - 76.9%
Homework	25%	A-	90.0 - 92.9%	C-	70.0 - 72.9%
Chapter Quizzes	20%	B+	87.0 - 89.9%	D+	67.0 - 69.9%
Class Participation	5%	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%

Note: All percentages are approximate

H. ACCOUNTING INTEGRITY

The Accounting profession is well known for a reputation of honesty, high ethical standards, and integrity. This reputation may very well be one of the reasons many of you made Accounting your career choice. To this end, I will expect all students to follow this practice, especially in this class. ANY form of cheating will be punished and I expect students to protect their work and not allow other student access, by any method, to your quizzes, homework or exams. Please notify me if you witness any cheating in this class.

NOTE: No grade improvement projects are available in this class!

REBEL SYLLABUS STATEMENT

Important class and college information will be sent to your Rebelmail email account. This information includes your DSC bill, financial aid/scholarship notices, notification of dropped classes, reminders of important dates and events, and other information critical to your success in this class and DSC. All DSC students are automatically assigned a Rebelmail email account. If you don't know your user name and password, go to www.dixie.edu and select "Rebelmail", for complete instructions. You will be held responsible for information sent to your Rebelmail email, so please check it often.

ACCOUNTING 4400
TAX ACCOUNTING II
Schedule & Assignments

Fall 2009

Subject to change

DATE	DISCUSSION TOPIC IN CLASS	READING SCHEDULE	HOMEWORK DUE THIS DAY
AUGUST			
Tues 25th	Business Entities in Federal Tax Law	Chapter 1	None
Thur 27th	Corporations: Operating Rules	Chapter 2	Quiz Chapter 1
SEPTEMBER			
Tues 1st	Corporations: Operating Rules/TaxCut Software	Chapter 2	Quiz Chapter 2
Thur 3rd	Corporations: Operating Rules/TaxCut Software	Chapter 2	TaxCut Problem #2 (pg 2-52)
Tues 8th	Corporations: Organization/Capital Structure	Chapter 4	TaxCut Problem #1 (pg 2-51)
Thur 10th	Corporations: Organization/Capital Structure	Chapter 4	Quiz Chapter 4
Tues 15th	Corporations: Earnings, Profits, Dividends	Chapter 5	Quiz Chapter 5
Thur 17th	Exam #1 -- Chapters 1,2,4,5	Review	None
Tues 22nd	Partnerships: Formation, Operation, Basis	Chapter 10	Quiz Chapter 10
Thur 24th	Partnerships: Formation, Operation, Basis	Chapter 10	TaxCut Problem/Red Robin
Tues 29th	Partnerships: Formation, Operation, Basis	Chapter 10	TaxCut Problem #1 (pg 10-54)
OCTOBER			
Thur 1st	Partnerships: Distributions, Transfers, Terminations	Chapter 11	Quiz Chapter 11
Tues 6th	Partnerships: Distributions, Transfers, Terminations	Chapter 11	TaxCut Problem #2 (pg 10-56)
Thur 8th	Exam #2 -- Chapters 10,11	Review	None
Tues 13th	Instructor Seminar -- No Class	None	None
Thur 15th	Fall Semester Break -- No Class	None	None
Tues 20th	S Corporations	Chapter 12	Quiz Chapter 12
Thur 22nd	S Corporations	Chapter 12	TaxCut Problem #1 (pg 12-44)
Tues 27th	S Corporations	Chapter 12	TaxCut Problem #2 (pg 12-45)
Thur 29th	Comparative Forms of Doing Business	Chapter 13	Quiz Chapter 13
NOVEMBER			
Tues 3rd	Comparative Forms of Doing Business	Chapter 13	TBA
Thur 5th	Tax Practice and Ethics	Chapter 16	Quiz Chapter 16
Tues 10th	Tax Practice and Ethics	Chapter 16	TBA
Thur 12th	Exam #3 -- Chapters 12,13,16	Review	None
Tues 17th	Gift & Estate Taxes	Chapter 17	Quiz Chapter 17
Thur 19th	Gift & Estate Taxes	Chapter 17	TBA
Tues 24th	Family Tax Planning	Chapter 18	Quiz Chapter 18
Thur 26th	Thanksgiving Holiday -- No Class	None	None
DECEMBER			
Tues 1st	Family Tax Planning	Chapter 18	TBA
Thur 3rd	Taxation of Trusts & Estates	Chapter 19	Quiz Chapter 19
Tues 8th	Taxation of Trusts & Estates	Chapter 19	TaxCut Problem #1 (pg 19-40)
Thur 10th	Taxation of Trusts & Estates	Chapter 19	TaxCut Problem #2 (pg 19-41)
Tues 15th	Exam #4 -- Chapters 17,18,19	Review	Exam Time 9:30--11:30 a.m.