ACCT 4252- 01
Income Tax Accounting for Organizations
Expanded Course Outline
Fall 2012

Instructor: Bruce M. Bird
Office Hours: M: 2:30 – 4:30 P.M.
Class time: MW: 12:30 P.M. – 1:50 P.M.
T: 2:30 - 5:00 P.M.
Classroom: Adamson Hall 227
E-Mail: Please use Course Den
Phone: (678) 839-4813 (office)
W: 2:30 - 5:00 P.M.
(404)713-9160 (cell)

I. Catalog Description

A study of the Internal Revenue Code as it relates to corporate, partnership and fiduciary taxation. Includes coverage of social security, estate and gift taxes, and the legal and tax aspects of selecting an organization form.

II. Required Background or Experience:

A. Prerequisites: Enrollment requires compliance with the College of Business Upper Division Policy and completion of ACCT 3251.

B. Prerequisites Justification: Knowledge and development of a conceptual approach to the study of taxation, as developed in ACCT 3251, is necessary for successful completion.

C. General Education (Core) Contributions: To complete assignments, this course will use writing skills developed in English, oral skills developed in Speech, and analytical and critical thinking skills developed in Mathematics, Economics, and Principles of Accounting.

The knowledge gained in Fundamentals of Computer Applications (CISM 2201) and Legal Environment of Business (BUSA 2106) is also used in determining correct tax and preparing reports.

III. Learning Goals: (www.westga.edu/acccfin/outcomes.htm)

This course will emphasize the theoretical and practical foundations of federal income tax. It will provide an overview of the tax laws pertaining to the various business entities and will provide an opportunity to develop skills in tax research. The overall objective for this course is for you to learn the important tax consequences that attach to many common business transactions. The intent of the course is to expand the tax knowledge for accounting professionals beyond the individual income tax level. To this end, upon completion of the course you should:

A. gain an appreciation of ethical issues encountered in entity and “flow-through” tax reporting (BBA LG5)(LO5.1); and

B. improve written and oral communication skills (BBA LG3)(LO3.1).
IV. **Text and References:**

Textbook: CCH Federal Taxation - Comprehensive Topics - 2013. (CCH Publishing). Additionally, access to a personal computer with on-line Internet access, will be required to complete tax research assignments.

V. **Special or Unique Student Materials:**

A basic 4-function (add, subtract, multiply, divide) calculator will be needed.

VI. **Special or Unique University Facilities:**

Normal classroom facilities with chalkboard, whiteboard, overhead projector and screen. Access to a Windows based computer and LCD projection system. Access to the Internet and a computer-based tax research service.

VII. **Expanded Description of the Course and Instructional Methods:**

**Description of the Course:** This course will emphasize the federal income tax of business organizations but will also address ad valorem and sales taxes, excise taxes, and other miscellaneous type taxes. It will provide an overview of the tax laws pertaining to various entities and the fundamental concepts of tax planning.

Students will be given an opportunity to research areas dealing with certain aspects of entity taxation in order to prepare and present a paper on the topic. Communication skills - both oral and written - will be important in these projects.

I hope that this course meets your educational needs, engenders accurate perceptions of the broad role of taxation in modern economies, and assists you in making well-informed career choices.

**Instructional Methods:** This class will be conducted as an informal seminar. **Everyone will be expected to contribute to the class,** so you must be prepared to discuss issues relating to the subject at hand. You will not be expected to become an expert at the technical aspects of the tax laws that we study, but you must demonstrate a sound foundation in the theory of taxation. Further, in order to receive any points for participating in class, you must pick a teammate, choose an article dealing with entity taxation from a tax journal or from the Wall Street Journal, make copies of it for your fellow classmates, and give a short oral presentation with your team member (no more than 5 minutes in length) summarizing the article.

**Lecture and Demonstration/Performance:** During class, I will stress certain points and elaborate on others. You should not expect my lecture to substitute for individual reading of the assigned text materials or to cover all the chapter material. In addition, certain problems and exercises will be worked on the chalkboard or electronic media to demonstrate one approach to solving the problem.
VIII. **Methods of Evaluating Outcomes:**

A. **Evaluation Tools:**

We will have a midterm in addition to weekly quizzes and one research project. Class participation is expected.

<table>
<thead>
<tr>
<th>Evaluation Tool</th>
<th>Points</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Examination Midterm</td>
<td>100</td>
<td>20%</td>
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<tr>
<td>Examination Final</td>
<td>150</td>
<td>30%</td>
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<tr>
<td>Quizzes and Assignments</td>
<td>150</td>
<td>30%</td>
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<td>(4 quizzes @ 50 points)</td>
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<tr>
<td>Research Project</td>
<td>80</td>
<td>16%</td>
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<tr>
<td>Participation</td>
<td>20</td>
<td>4%</td>
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**Maximum Points:** 500 pts 100%

A = 90% or above; B = 80%-89%; C = 70%-79%; D = 60%-69%; F = 59% or less.

MISSED EXAMS: Anyone unable to attend an exam should, if possible, contact me prior to the exam. Make-up exams will be given only for documented emergencies.

NOTE: Each exam has both an open book and a closed book component.

B. **Learning Domains:**

- **Cognitive** (knowledge, comprehension, application, analysis, and evaluation.)
- **Affective** (receiving, responding, and valuing.)
- **Psychomotor** (perception, guided response, mechanism, and adaption.)

IX. **Other Information:**

QUizzes: As noted below, for some quizzes we will be using actual tax forms. (Corporations, S Corporations, and Partnerships).

Absences: You should make every effort to attend all sessions as it is very difficult to "catch up" while staying up with the class coverage. Anyone who is absent from class is responsible for obtaining notes from a classmate and finding out about any modifications of, or changes in, the assignments. As is true with most tax matters, **whether an absence is excused or not is irrelevant**. Please try to be regular in attendance.

Additional Help: You are urged to make use of my office hours. These hours are set aside for your benefit and you are welcome to come in at any time during these posted hours. If you are unable to get to the office during the posted hours, see me and we will arrange an appointment.

Ethical Standards: There are few areas where you will have more conflicting pressures than in tax work. There are tax laws and regulations, court decisions, client or employer demands and expectations, professional guidelines, and your own self conduct...
standards - often pulling from different directions. You, and you alone, must determine the degree of tax planning - and the decision - appropriate for the circumstances. We, as a class, may critique your approach, but, in the end, YOU will make the final decision.

While I do not discourage you from working together in some instances, I do want you to develop your own skills using the tools available. The University requires that you receive an F for the course along with any other disciplinary action if you are caught receiving or giving unauthorized assistance on any exam.

SCHEDULE: Attached is a tentative schedule of dates and chapter assignments. This is only a general guideline and may be modified if warranted by class conditions. You will be expected to present at least one of the case studies in class and should be prepared to discuss and critique other presentations.

PARTICIPATION: Participation is expected and required of every class member.

INSTRUCTOR'S COMMENTS: Your presence in the class indicates a desire to learn more about taxes. It is my intention to provide you with the opportunity to achieve this goal. It is a tired cliche' - but you will get out of this course only what you put into it. I hope you will continue to study taxes - both within the classroom setting and outside of class. If you want to discuss taxes or accounting or anything else of interest to you, you are welcome in my office or home. I hope you enjoy the course; I fully intend to do so.

We will gauge our progress using the attached schedule. I feel it is more important to become comfortable with the idea and concepts of taxation than it is to cover a certain number of chapters, or problems within the chapters, all by a specific date. Should we get into discussions that lead to "critical thinking," we will spend longer on the topic, thus modifications of the schedule may become necessary. If we miss a class, we will revise the schedule at that point.

INTERNET USAGE: We will be actively using Internet-based tax research websites and services in this course. The sources of tax information on the web are voluminous. Should you find an interesting site, please share it with the class. A good site to link to various federal and state tax information is the American Institute of CPAs page at http://www.aicpa.org or for tax forms at the Internal Revenue Service’s page at: http://www.irs.gov. We also use IntelliConnect (formerly known as the CCH Tax Research Network).

ADDITIONAL NOTES

MY.WESTGA.EDU
The policy of the University of West Georgia is that each student is responsible for checking his/her my.westga.edu e-mail account on a regular basis.

EXTRA CREDIT
There is no extra credit in this course beyond that explicitly stated in the course syllabus.

WORK FROM OTHER COURSES
Work submitted for credit in other courses will not be accepted for credit in this course.
### FALL SEMESTER, 2012
### ACCT 4252 TENTATIVE SCHEDULE

<table>
<thead>
<tr>
<th>DATE</th>
<th>CHAPTER:</th>
<th>PROBLEMS:</th>
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<tbody>
<tr>
<td><strong>DATE</strong></td>
<td><strong>CHAPTER:</strong></td>
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<td><strong>August</strong></td>
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<tr>
<td><strong>M 20</strong></td>
<td>1</td>
<td>Introduction/ Chapter 2 (lecture only); IRC Section 1031/ Like-Kind Exchanges (Please go to <a href="http://www.irs.gov">www.irs.gov</a>, download IRC Section 1031 off of the Web, and bring it with you to class on W). Paragraphs 11,201-11,271 (up until Involuntary Conversions)/ Chapter 14 Basic Concepts of Corporations</td>
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<td><strong>W 22</strong></td>
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<td>Chapter 14</td>
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<td><strong>M 27</strong></td>
<td>3</td>
<td>Chapter 14</td>
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<td><strong>W 29</strong></td>
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<td>Chapter 14</td>
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<td><strong>September</strong></td>
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<td><strong>M 3</strong></td>
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<td>Labor Day - No Class</td>
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<td><strong>W 5</strong></td>
<td>6</td>
<td>Quiz #1 IRC Section 1031 &amp; Chapter 14 (30 minutes)/ Chapter 12 Paragraphs 12,601-12,875 (Section 1231 Netting Rules/ Section 1245 &amp; 1250 Recapture)</td>
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<td><strong>M 10</strong></td>
<td>7</td>
<td>Chapter 12 cont’d / Chapter 13 Paragraphs 13,201-13,240 (Cash versus accrual method of accounting for tax purposes).</td>
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<td><strong>W 12</strong></td>
<td>8</td>
<td>Quiz #2 Chapters 12 &amp; 13 (selected portions) / Chapter 15, Corporate Nonliquidating Distributions</td>
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<td><strong>M 17</strong></td>
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<td>Chapter 15</td>
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<td><strong>W 19</strong></td>
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<td>Chapter 15</td>
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<td><strong>M 24</strong></td>
<td>11</td>
<td>Chapter 15/ Chapter 16</td>
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<td><strong>W 26</strong></td>
<td>12</td>
<td>Chapter 16</td>
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<td>01 M</td>
<td>13</td>
<td>Chapter 16</td>
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<td>03 W</td>
<td>14</td>
<td>Midterm Exam [Chapters 13 (selected portions), 14, 15 &amp; 16]</td>
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<td>08 M</td>
<td>15</td>
<td>Chapter 18-- Accumulated Earnings/Personal Holding Company.</td>
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<td>Chapter 18 Questions 1-17. 21-37</td>
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<td>10 W</td>
<td>16</td>
<td>Chapter 18</td>
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<td>12 F</td>
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<td>Last day to withdraw with a grade of W.</td>
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<td>15 M</td>
<td>17</td>
<td>Chapter 18/ Chapter 19 Partnerships</td>
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<td>17 W</td>
<td>18</td>
<td>Chapter 19 23-35 37-41 46-49</td>
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<td>22 M</td>
<td>19</td>
<td>Chapter 19</td>
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<td>24 W</td>
<td>20</td>
<td>Quiz # 3 (Chapter 19)/ Select Research Project</td>
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<td>29 M</td>
<td>21</td>
<td>Chapter 20, Partnerships – II Paragraphs 20,001-20,052 31-43</td>
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<td>31 W</td>
<td>22</td>
<td>Chapter 20</td>
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<td>November</td>
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<td>05 M</td>
<td>23</td>
<td>Chapter 21 S Corporations</td>
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<td>07 W</td>
<td>24</td>
<td>Chapter 21 S Corporations 55-77</td>
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<td>12 M</td>
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<td>Chapter 21</td>
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<td>14 W</td>
<td>26</td>
<td>Chapter 21</td>
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<td>19 M</td>
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<td>Thanksgiving Holiday (No Class)</td>
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<td>21 W</td>
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<td>Thanksgiving Holiday (No Class)</td>
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<tr>
<td>26 M</td>
<td>27</td>
<td>Quiz #4 (Chapter 21)/ Chapter 22 Estate &amp; Gift</td>
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<td>W 28</td>
<td>28</td>
<td>Chapter 22/ A few words on Deferred Comp Plans (lecture only)/ Review. Questions 1-20 &amp; 39-61</td>
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**December**

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<tr>
<th>W 5</th>
<th>Final exam (Chapters 18-22) 11A.M. – 1:30 P.M.</th>
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<tbody>
<tr>
<td>F 9</td>
<td>Research Project Due. Please slide it under the door to my office by 5:00 P.M. (Please put your name and “ACCT 4252” on the 1st page of your project).</td>
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