

SUBJECT TO CHANGE
ACC 3500/5150 – Winter 2018 (3 credit hours) - DAY
Income Taxation I - Course Syllabus [Read Carefully]
Course Ref. # 10829 (5150 – 11877); M,W; 1:20-2:37pm; 212 EH

As of /18:

Associate Professor: James Serocki

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Email: serocki@oakland.edu (the most reliable means of communicating with me is, by sending me an email message, meeting me before or after class, or scheduling an appointment). **USE ONLY YOUR OAKLAND.EDU EMAIL ADDRESS WHEN SENDING ME AN EMAIL MESSAGE OR ANY ASSIGNMENT.**

Prerequisites: ACC 310 or ACC 3100 (with at least a 2.0); Students who register for this course without having satisfied the course prerequisites will be subject to withdrawal under University rules.

Required Text/references:

CNOW access code - (E-Y84E647M86AXF)

Hoffman/Young/Raabe/Maloney/Nellen- Bundle: South-Western Federal Taxation 2017: Individual Income Taxes, 40th + H&R Block™ Premium & Business Access Code for Tax Filing Year 2015 + RIA Checkpoint® 1 term (6 months) Printed Access Card + CengageNOWv2™, 1 term Printed Access Card (this bundle includes hardcover book)
ISBN 9781337074780 OR

Hoffman/Young/Raabe/Maloney/Nellen- Bundle: South-Western Federal Taxation 2017: Individual Income Taxes, Loose-leaf Version, 40th + H&R Block Premium & Business Access Code for Tax Filing Year 2015 + RIA Checkpoint® 1 term (6 months) Printed Access Card + CengageNOWv2™, 1 term Printed Access Card (this bundle includes looseleaf book)
ISBN 9781337492805

(Note: any required references to the Federal Code and Regulations can be found on RIA Checkpoint). RIA Checkpoint on-line tax research service – see SBA course page (Student Resources) for registration; Checkpoint online training to be completed by the student.

Course Page: see Moodle course page (check *frequently* for updates)

Recommended (Optional) Materials:

- The textbook's website, academic.cengage.com/taxation/swft, online learning resources, tax updates and forms, interactive quizzes and tax tips (included with new book purchase).
- Public tax reference materials e.g. irs.gov.

Summary of the Course:

- Focus on federal income taxation of individuals, general tax concepts and property transactions with an introduction to flow-through and taxed business entities. Although this is an introductory course, there is a significant amount of tax topics and material covered under this course requiring a significant time commitment. The focus will be on key topical

areas in chapter material assigned. Key topics shown on assignments page below. Students need to come to class prepared.

Objectives:

- Cover major federal income tax concepts applicable to individuals particularly.
- Utilize various tax questions and problems to address tax problem scenarios.
- Learning experience includes group assignments (including tax return preparation assignments).

Major Topics:

- Federal income tax basics: income, deductions, accounting methods.
- Property transaction tax issues including cost/basis, gain/loss, depreciation/recapture, nontaxable exchanges
- Individual income taxation, and introduction to business/tax entities

Academic conduct policy – This course follows the university policy on academic conduct – “All members of the academic community at Oakland University are expected to practice and uphold standards of academic integrity and honesty.” *Proper academic conduct also covers, such instructions for example, to work on your own or, do not distribute materials.* Please see details of this policy in the OU Undergraduate/Graduate Catalog.

Exams:

Two (2) exams (see below for dates), based on chapters assigned (see Schedule on following page for assignments and dates); **Exam 1 and 2 will each count 100 points**; for a total of 200 points - 67% of the final grade (300 total points). Exams will likely have True/False, Multiple Choice and/or short Essay/Problem type questions. Make-up examinations (e.g. includes different dates) will be given *only* in case of a bona fide personal emergency (documentable) - *not* for inconvenience (e.g. vacation, planning trips). Prior approval required (at professor's discretion) for a specified date/time; if student fails to show up (for any reason) for the scheduled make-up exam, the score is zero. No make-up exams permitted if student has numerous absences (or late attendances), nor will more than one make-up exam be granted for a student for the class. Examinations not taken will be scored as a zero for purposes of determining the student's final grade. Withdrawals from the course must be completed in accordance with school's rules.

Quizzes, Tax Return Team Assignments, Class Activity:

The remaining 100 points (or 33% of final grade) will be allocated as follows (see assignments below for dates):

1. 40 points – Quizzes – three quizzes given during the term – likely to test student's preparation on reading and problems assigned. Each quiz will count 20 points (take two best of three) – no make-ups. See below for dates.
2. 35 points – Tax return team assignment; team leaders will certify member's participation; no late submissions allowed.
3. 15 points – Homework and Chapter quizzes (posted for each chapter on CengageNOW - <http://login.cengage.com/ssoinstructor/mydashboard.htm>) – chapter homework/quiz – average => 90% correct – 15 points; =>80% - 12 points; =>70% - 11 points; =>60% - 9 points; =>50% - 8 points; if at least half attempted – 4 points, all else – 0 points. Intended to test student's preparation on reading and problems assigned. No make-ups.

4. 8 points – Class contribution/participation will be based on student compliance and achievement, with the following rules:
- be on time for the *full* class at the designated stated time; conversations should cease and be prepared to participate – do not be disruptive to others or the instructor.
 - no food; cellphone/PDAs/beepers should be turned off (audible signals); no texting, tweeting, etc.
 - if laptops are used in class – should only be used for lecture (not emailing, working on other classes, games, etc.).
 - read and complete assignments for that class (e.g. reading assigned chapter material, see below) prior to coming to class; be responsive to instructor’s questions (demonstrating reading/assignments have been done) on the assigned material.
 - ask questions if you do not understand what is covered in lecture or provided in instructions and be respectfully responsive to instructor and demonstrate that assigned readings have been done; be an active listener/participant.
 - attendance is necessary (e.g. see various assignments, exams, quizzes, tests requirements); check frequently Moodle course webpage for postings, announcements; read and carefully follow the syllabus (or as specified by instructor) or any assignment guidelines.
5. 2 points – Timely completion and submission of completion certificate (as per syllabus, Moodle course page) for RIA Checkpoint self-study online training.

Grade Scale – The grade scale for determining final grades for grade items (see above) is as follows:

<u>Grade Scale:</u>	<u>Percent:</u>
3.6 – 4.0	90 – 100%
3.0 – 3.5	80 – 89%
2.0 – 2.9	70 – 79%
1.0 – 1.9	60 – 69%
0.0	59% or less

General:

*Lectures, discussion and questions will be limited to the scope of the course materials assigned and are for general instructional purposes only (not for any advice); no personal questions will be addressed. **Recording devices (including cell phones) are not permitted for this course** (subject only to special accommodation need with prior written approval by instructor); refer also to applicable OU regulations for general rules and regulations. Please turn off any mobile phones or beeper audible signals during class (also cannot be used for any testing). Instructor retains discretion on making future modifications and interpretation of course matters. It is the student’s responsibility to check the Moodle course webpage *frequently* for any announcements, updates or changes; it is the student’s responsibility to acquire (from classmates) any notes, announcements, etc. for any lectures not attended. Instructor has sole discretion to modify rules (including as per Moodle course page). All assignments are due as indicated in the syllabus or by my instruction; late submission for *any* reason will result in zero credit. Do not distribute, email, post on any website, etc. any material posted for this course (e.g. chapter notes, solutions) – for your use only as a student in this course.*

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SCHEDULE OF ASSIGNMENTS

<u>DATE</u>	<u>TOPIC (TEXT) ASSIGNMENT</u>	<u>PROBLEMS (C-NOW online)</u>
1/3 (W)	Ch. 1: Introduction: Understanding Federal Tax Law	20, 22, 44, 47, 50
1/8,10	Ch. 1, Ch. 2: Working with the Tax Law: Sources /Research Tools.	1, 7, 11, 19, 26, 37, 38 Find IRC Sec. 61 on RIA
1/17	Ch. 3: Tax Determination & Property Transactions (RIA Checkpoint online training cert. to be submitted by 1pm 1/17)	Tax Return Prob. 54
1/22,24	Ch. 4: Gross Income concepts	31, 35, 43, 49, 54
1/29,31	Ch. 5: Exclusions	31, 40, 42, 43
2/5,7	Ch. 6: Deductions & Losses Quiz 1 (Chs. 1-5)	34, 37, 44 and 47
2/12,14	Ch. 7,8: Deductions, Tax Depreciation	32, 33, 34, 35, 47 Ch. 8: 34 and 41
2/26, 28	Ch. 9,10: SE Deductions; Itemized ded.	28, 34, 38, 42 Ch. 10: 22, 24, 36, 38
3/5 (M)	Exam 1 (Chs. 1-10)	
3/7, 12	Ch. 11-13: Investor losses; AMT Property trans.	Ch. 11: 27, 34, 37, 50 Ch. 12: 26, 27, 29, 42, 60 Ch. 13: 28, 33, 36, 39,50
3/14, 19	Chs. 14-15: Property Transactions Non-taxable exchanges	Ch. 14: 27, 32, 40 Ch. 15: 25, 27, 33, 37
3/21, 26	Chs. 16: Prop. Trans., Capital Gains Quiz 2 (Chs. 11-15)	16, 18, 37, 43
3/28, 4/2	Ch. 17-19: Sec. 1231, Recap., Tax acctg. & deferred comp. Quiz 3 (Chs. 16-20)	Ch. 17:37, 41 Ch. 18: 29, 36 Ch. 19: 37, 40, 41, 43
4/4, 9	Ch. 17-19: Sec. 1231, Recap., Tax acctg. & deferred comp. Ch. 20: Entity Taxation Tax return team assignment due 4/9 as per Rules (at beginning of class)	Ch. 20: 37, 40, 58
4/23 (M)	Exam 2 (starts 3:30pm , same classroom)	