

LYCOMING COLLEGE
FALL 2009
SYLLABUS

**Federal Income Tax Accounting
Accounting 441**

Professor R. Wienecke
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Office: D-105

TEXT: West Federal Taxation Comprehensive Volume 2010 edition

CATALOG DESCRIPTION: An analysis of the provisions of the Internal Revenue Code relating to income, deductions, inventories, and accounting methods. Practical problems involving determination of income and deductions, capital gains and losses, computation and payment of taxes through withholding at the sources, and through declaration are considered. Planning transactions so that a minimum amount of tax will result is discussed. Pre-requisite: Accounting 110 or consent of instructor.

COURSE OBJECTIVES:

- 1) To acquire an overview of the federal tax system
- 2) To understand the sources of tax law
- 3) To understand and be able to interpret certain provisions in the current tax code including gross income inclusions and exclusions, deductions and losses, business expenses, depreciation, cost recovery, amortization and depletion, employee and self employed expenses, itemized deductions, passive activities and the tax credits and payments.

OFFICE HOURS: MWF 1:00 p.m. - 2:00 p.m.

TEACHING METHODOLOGY: The instructor will outline and demonstrate the essential features of each chapter. Students will then work problems in and out of class to assure their understanding of the topics covered.

CLASS ATTENDANCE AND CLASS PARTICIPATION: Everyone is expected to attend all classes and participate in class discussion. Four class absences (for any reason) are allowed without penalty. Absences above four will result in a reduction of the final grade average as follows:

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<u>Absence No.</u>	<u>Penalty</u>
5	1 point
6	2 additional points
7	3 additional points
8	4 additional points
9	5 additional points for each absence in excess of nine

CELL PHONE CALLS, LATE ARRIVALS and STEPPING OUT OF CLASS: These occurrences are inappropriate. Do not allow your cell phone to ring during class. Do not arrive late for class. Do not step out of class while class is in session. Your classmates and professor would be distracted if these interruptions occur.

HOMEWORK ASSIGNMENTS: All homework problems are due on the dates indicated by your instructor and should be submitted by email. Send the homework to wienecke@lycoming.edu and enter *taxhw* in the subject box. Those needing revision will be marked C&R (correct and return) and should be corrected and resubmitted by email.

MAKE-UP EXAMINATIONS: No make-ups will be given for announced examinations except for illness, death in the student's immediate family, or some other valid reason. Cutting examinations because of lack of preparation will result in a grade of zero for the exam.

LAB HOURS: Lab hours are posted on the door of C-206.

COURSE GRADE: Course grades will be based 15% on each interim exam, 30% of the final exam, and 10% on class participation and homework.

Students with an average of 90% or above on the four interim exams will be exempt from the final exam and receive a grade of A for the course. Students will not receive a grade less than that earned on the comprehensive final exam.

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The following scale will be used for determining the reported grade.

<u>Numerical Course Grade</u>	<u>Reported Course Grade</u>
95 - Above	A
90 - 94	A-
87 - 89	B+
83 - 86	B
80 - 82	B-
77 - 79	C+
73 - 76	C
70 - 72	C-
67 - 69	D+
63 - 66	D
60 - 62	D-
59 - Below	F

ACCOUNTING DEPARTMENT EXAM POLICY

Only calculators approved by the Accounting Department are permitted to be used during exam.

All other calculators, cell phones, earpieces and/or any other kind of electronic equipment will be banned from all exams. Failure to follow these rules will result in an automatic grade of zero for the exam and other possible punitive action as explained in the student honesty section.

ACADEMIC DISHONESTY: See the attached copy of the Lycoming College Policy on Academic Dishonesty. This policy will be adhered to in this course.

DISABILITY POLICY: If you have a specific disability and choose to request academic accommodations to meet your needs, please consult with Mr. Dan Hartsock, Coordinator of Services for Students with Disabilities. His office is in the Academic Resource Center on the third floor of Snowden Library.

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Assignment Sheet**

August	31	Introduction	October	21	Study Chapter 7
September	2	Study Chapter 1		23	Study Chapter 8
	4	Study Chapter 1		26	Study Chapter 8
	7	Study Chapter 2		28	Study Chapter 8
	9	Study Chapter 2		30	Long Weekend
	11	Study Chapter 2	November	2	Study Chapter 9
	14	Study Chapter 3		4	Study Chapter 9
	16	Study Chapter 3		6	Study Chapter 9
	18	Study Chapter 3		9	Exam III, Chapters 7-9
	21	Exam I, Chapters 1-3		11	Study Chapter 10
	23	Study Chapter 4		13	Study Chapter 10
	25	Study Chapter 4		16	Study Chapter 10
	28	Study Chapter 4		18	Study Chapter 11
	30	Study Chapter 5		20	Study Chapter 11
October	2	Study Chapter 5		23	Study Chapter 11
	5	Study Chapter 5		25-27	Thanksgiving Holiday
	7	Study Chapter 6		30	Study Chapter 12
	9	Study Chapter 6	December	2	Study Chapter 12
	12	Study Chapter 6		4	Exam IV, Chapters 10-12
	14	Exam II, Chapters 4-6		7	Review
	16	Study Chapter 7		9	Review
	19	Study Chapter 7		11	Review
				14-18	Final Exam Week

KEYS TO SUCCESS IN TAXLAND

1. This is a textbook course. Don't waste class time. Study the chapter in depth before class so you can ask questions.
2. Work all homework problems and check your answers in the accounting lab. This takes a lot of time; however, past experience has shown that this is the key to receiving a grade of "A" in the course.
3. Plan to spend lots of time reading and working problems. If you don't, you will think you lack the ability to learn taxes when in fact you do not.
4. Study any exam questions you missed. The exam solutions will be in the Accounting Lab. This will help you understand material in future chapters and thereby improve your grades on future exams including the comprehensive final.
5. Let's agree not to argue about whether multiple choice questions are "tricky," "fair," "unclear," "unreasonable," "difficult," etc. Let's focus, instead, on learning how to answer CPA, CMA type questions, so that you can successfully complete the professional exams.
6. Please don't think that because the exams are "open book" you don't have to study conscientiously throughout the semester. This material is not easy to understand. Therefore, you must work through it several times and in several ways before the exam. If you try to "digest" this material during the exam, you will be frustrated and not do well on the exam.
7. Try to visualize why tax law provisions exist. This will help you understand and remember provisions.
8. Please remember you will get out of this course what you put into it. Or, to say it differently, the more you put into this course the more you will get out of it.