

Linfield College
Income Taxation BUS468
Summer Term 2008

Instructor: Carla Moha

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Office Hours: Online (Please email for an appointment if possible)

Course Description:

BUS 468 is intended to provide the accounting major with a comprehensive introduction to all aspects of Federal Taxation. This includes theory, policies, and procedures of Federal Income Tax as they relate to individuals, corporations, and partnerships.

Course Objectives:

- Properly calculate gross income, being able to identify appropriate income sources and income exclusions
- Properly calculate business expenses, deductions and limitations
- Compute taxable income for individuals
- Account for using IRS code, acquisitions and dispositions of property, depreciation, depletion, and amortization
- Determine appropriate choice of entity given income tax considerations

Course Prerequisites:

Successful completion of both BUS 363 and BUS 364 with a grade of “C” or higher.

Textbook Required:

Concepts in Federal Taxation 2009 Edition

Murphy & Higgins

South-Western Publishing

ISBN: 0-324-65937-7

The textbook can be purchased at the bookstore or online at:

www.linfieldbookstore.com

Software Required:

Microsoft Excel and Microsoft Word (Will need to save work in MS Office 97-2003) format if you have MS Office 2007

Course Requirements:

For each module the students will be required to:

1. Read through the materials in the textbook. (Pay special attention to the examples given.)
2. Prepare homework solutions in MS Excel and MS Word to selected problems from the textbook and send to me via the Homework In-Box tool.
3. Take an online quiz (multiple choice.)
4. Participate in a weekly discussion.

There will also be an online midterm and final exam.

Grading:	Points	Grading Scale
Chapter Quizzes	80 (8@10 points)	90% & above A
Weekly Discussions	80 (8@10 points)	80-89% B
Midterm Exam	100	70-79% C
Final Exam	100	60-69% D
		59% & below F

I do not assign + or – grades. If you are within 5 points of the next higher grade, I will give you the higher grade.

It is your responsibility to know where you stand in this class. If you are unsure, please discuss the matter with me via email. Withdrawals from the course are the student’s responsibility. You must go through the proper channels for withdrawal from the class, or you will receive an “F” for the course.

Chapter Quizzes:

There are 8 online quizzes. Each quiz contains 10 multiple choice questions for a total of 10 points. You will have 2 hours to complete each of the quizzes.

Chapter Homework Problems:

Homework assignments will be assigned for each chapter. Due to the number of calculations and to the fact that it may be more practical at times to complete homework with pen and paper, homework will not be turned in for a grade. It is expected that you will complete the homework assignments each week and compare the assignments with the answers that will be posted and available to aid in understanding the material. Please see the course calendar within the course for specific homework assignments and due dates. I reserve the right to start collecting homework if needed during the term.

Live Chats:

Each week I will try to schedule a “live chat” in the Chat area of our course. This is a live discussion led by your instructor. This is a chance to ask questions on the current week’s assignment and material. Helpful tips will also be shared during those sessions. To attend you will need to go to the Chat area in the course (button on toolbar on the left of screen) and you can type in your questions/comments as you have them. It is all text based so I type my replies as well. This is Optional so if you cannot make it, that is okay. You may view the Chat Log that I post into the discussions after it has been completed. Times will be announced each week and may vary.

Chapter Discussion Posts:

There will be a graded discussion topic for each chapter for a total of 8 topics. You may be assigned to a group when completing the discussions. To earn full points in the discussions, you will need to post to the discussion (your assigned discussion if working in a group) two times with your first post by Saturday 11pm so that there will be time for

others to read your message before the week ending. Your first post should address an appropriate discussion question at hand. Your second post will be due by Monday 11pm each week (late posts will not be allowed.) Your second post can be a reply to a classmate or an answer to another question posed by me in the discussion. The discussion will be an important part of the learning experience where we will discuss topics covered each chapter, other problems from the text, and quiz related issues.

Midterm and final exams:

These online exams will contain multiple choice questions. Some of the exam questions are taken from the chapter quizzes. You will have 4 hours to complete the exams.

Schedule:

Please see the course schedule on the course home page for details of all course assignment, quiz, and homework deadlines.

Topic	Readings	Assignments	Due Dates
Introduction		Student Introduction	
Federal Income Taxation Overview		Read mail messages	
Income Tax Concepts	Course Syllabus	Chapters 1 & 2 homework	
	Textbook Chapters 1&2	Week 1 Discussion	11:00 PM Monday
		Week 1 Quiz	6/23
		Chapters 3 & 4 homework	
Income Sources		Week 2 Discussion	11:00 PM Monday
Income Exclusions	Textbook Chapters 3&4	Week 2 Quiz	6/30
		Chapters 5&6 homework	
Business Expenses	Textbook Chapters 5&6	Week 3 Discussion	
		Week 3 Quiz	11:00 PM Monday 7/7
		Chapters 7&8 homework	
Losses		Week 4 Discussion	11:00 PM Monday
Individual Income Taxes	Textbook Chapters 7&8	Week 4 Quiz	7/14
Midterm Exam			11:00 PM Monday
Chapters 1-8		Midterm	7/21
		Chapter 9 homework	
Acquisitions of Property	Textbook Chapter 9	Week 6 Discussion	11:00 PM Monday
		Week 6 Quiz	7/28
		Chapters 10&11 homework	
Property Dispositions		Week 7 Discussion	
Depreciation, Depletion, Amortization	Textbook Chapters 10&11	Week 7 Quiz	11:00 PM Monday 8/4
		Chapter 12 homework	
Nonrecognition		Week 8 Discussion	11:00 PM Monday
Transactions	Textbook Chapter 12	Week 8 Quiz	8/11
		Chapter 13 homework	
Full Disclosure in Financial Reporting	Textbook Chapter 13	Week 9 Discussion	11:00 PM Monday
		Week 9 Quiz	8/18
Final Exam			11:00 PM Thursday
Chapters 9-13		Final Exam	8/21

Academic Honesty:

Cheating and plagiarism will not be tolerated. Any student found to be engaging in either of these activities at any point in the course will receive a failing grade for the assignment and/or entire course and may be subject to further college sanctions.

Students with disabilities:

Students with documented disabilities who may need accommodations, who have any emergency medical information the instructor should know of, or who need special arrangements in the event of evacuation, should make an appointment with the instructor as early as possible, no later than the first week of the term.

Incompletes:

A grade of Incomplete (I) is given only in emergency situations. The student must request an Incomplete in writing and must obtain my permission. All uncompleted work must be completed within the time limits I set. If you simply don't turn in the final assignments or the final exam, your course grade will be calculated with the missed portion counting for 0 points.