

Federal Income Tax  
BUS 468

---

**Instructor:** Chris Culver  
**E-mail:** [culverc@lanecc.edu](mailto:culverc@lanecc.edu)  
**Office Hours:** By mutually convenient appointment

**Phone:** 463-5153  
**Cell Phone:** 912-5166  
**Website:**

**Prerequisite:** Intermediate Accounting 2 – BUS 364

**Text:** An Introduction to Business Entities (2004 Edition) by Smith, Raabe, Maloney  
Published by – Thompson, Southwestern, ISBN # 0-324-19059-x

---

**Course Description Catalogue:** BUS 468 is intended to provide the accounting major with an in-depth introduction to all facets of federal income tax.

**Instructor Description Addition:** This course provides an introduction to the complexities of the Federal Income Tax. The course blends a theoretical and conceptual approach to understanding taxation with practical hands on experience with the various tax forms. The course material will focus on the impacts of taxation on individual and business decisions and planning.

**Course Objectives:** Upon completing the course student should be able to:

- ⌚ Understand the various business entities and the tax implications of each
- ⌚ Analyze common business and investment decisions and optimize the cash flows while incorporating tax consequences
- ⌚ Discuss the creation and regulation of the tax code
- ⌚ Complete and prepare common forms including 1040, Schedule A, B, C, D and various business tax forms
- ⌚ Distinguish the different accounting methods and there relationship to taxes
- ⌚ Utilize the varied, complex and diverse language associated with taxes
- ⌚ Research questions related to taxation and specific items of particular cases

**Evaluations:** Students will be evaluated in the following manners. Associated weights are included.

Memo	10%
Quizzes	30%
Individual Tax Set	10%
Investor Tax Set	10%
Corporate Tax Set	10%
Final Exam	30%

Information regarding quizzes and memos are contained on the following pages. Final grades will be assigned base on the following scale: 90%+ = A, 80-89% = B, 70-79% = C.

**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.

**Preparation for Classes:** Students are expected to read required text material prior to class.

**Information regarding Memos:** Memos are a common expression of ideas in written form. The goal is to transmit the maximum amount of information to the recipient with the least amount of effort on the reader's behalf. Being clear, concise and avoiding passive and qualifying expressions are important. A sample will be provided to add more clarity to your understanding.

**Information regarding Quizzes:** Quizzes will contain various types of formats. Multiple choice, short answer or even True/False questions will be included in various quizzes. Questions may relate to readings or discussions in class. Quizzes may be comprehensive in nature, but will try to emphasize recent topics.

**Learning Environment:** The class is structured to promote learning with discussions, analysis and presentation of the materials to be covered. Students should feel free to contribute to discussions and "mentally wrestle" with the topics. All students should respect the comments and perspectives of fellow students. Attentiveness and respectful listening are required of all speakers, instructors, guests or fellow students. Failure to contribute positively to the overall learning environment of the class, will negatively affect students participation grades.

**Attendance:**

**Make-ups:** Late assignments will not be accepted. In the case of reasonable, documented, advanced absences an increase in the weight of the final exam will be permitted at the discretion of the instructor.

**Course Schedule:** The following page contains the course schedule. The schedule may be adjusted, as necessary, at the instructor's discretion. Any adjustments will be announced in advance, during class.