



Center of Excellence - *Business*
Department Chair - *Dr. Marina Grau*
Program Coordinator – *Dr. Mesfin Genanaw*

Instructor- *Atef Abuelaish*

SYLLABUS – ACNT 1347 - CRN 34320 - FALL 2017

Federal Income Tax: Partnership & Corporate

3 credit hour course / 48 hours per semester/ 16 weeks

***** *Textbook information – see page 7* *****

STAFFORD Campus – Room 317 from 08/28 to 12/17/2017.

Meetings Thursdays 06:00 – 08:50 PM

Instructor Information:

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|-------------------------|-------------------------------------|
| Instructor: | Atef Abuelaish |
| Office Location: | Southwest college |
| Office Hours: | Use Cell Phone To Contact Me |
| Phone #: | 832-474-1118 |
| Email: | Atef.abuelaish1@hccs.edu |

Office Location and Hours

Please feel free to contact me concerning any problems that you are experiencing in this course. You do not need to wait until you have received an unaccepted grade; before asking for my assistance. Your preference in my class is very important to me. Please use the tutoring time available at campuses for your benefits, and/or call me if you are in need of any more assistant.

Course Description:

Prerequisite: ACCT 1331 - Introduction to the tax laws as currently implemented by the Internal Revenue Service providing a working knowledge of preparing taxes for a partnership, Subchapter S, and Corporations. This course covers taxation of corporate operations, distributions, reorganizations, and accumulations; Subchapter S Corporations, partnership formations, operations

and transfer of interest. An overview is provided of the unified transfer tax on gifts and estates. (Formerly ACCT 2308-Federal Taxation I)

Course Goals:

The primary purpose of Federal Income Tax: A study of the federal tax law for preparation of Business Entities income tax returns.

Business Entities income taxes course is to provide the student with a comprehensive course covering Business Entities income Taxation. The course is designed to meet the needs of those students who are preparing for a career in accounting and/or taxation including credit hours and preparation for CPA uniform exam.

End-of-Course Outcomes: Compute income tax liability; prepare forms; and research and report on various tax issues.

Instructional Methods:

ACNT 1347 is a required course for anyone plans to set for CPA Uniform Exam and/or prepare the Business Entities Income tax returns.

As instructor, I want my students to be successful. I feel that it is my responsibility to provide you with knowledge concerning the field of tax preparation, modeling good tax preparing strategies, and organizing and monitoring the field experience that allows you to connect the information that you learn in this course to the real world of tax preparations.

As student wanting to learn about the field of taxation, it is your responsibility to read the textbook, submit assignments on the due date, study for the exams, participate in classroom activities, attend class, and enjoy yourself while experiencing the real world of taxation.

I believe that engaging the students in the learning is essential for teaching to be effective, you will spend the majority of class time involved in collaborative activities.

You will be involved in discussion with your classmates and your instructor. As you will want to contribute to these discussions, you will need to come to class prepared to discuss, analyze and evaluate information from your text and other assigned readings.

Educational Credit for the CPA Exam:

The Texas State Board of Public Accountancy (Board) requires that you have completed a baccalaureate or higher degree from a Board recognized institution of higher education to study at a Board recognized Texas community college to complete the educational requirements to qualify for the CPA Exam. Houston Community College [HCC] is recognized as a qualifying Texas community college. This means that you have to have graduated from a recognized, four-year college BEFORE the first day of this class if you want this class to fulfill the Board's education requirements to sit for the CPA Exam.

The Texas State Board of Public Accountancy (TSBPA) awarded Houston Community College the designation to offer "Qualifying Educational Credits for the CPA Examination."

End of the Semester Final Exam

The Texas State Board of Public Accountancy allows certain upper level accounting courses to be taken as face to face and/or on line courses. Those courses may have assignments and quizzes on line through systems such as McGraw Hill Connect, Cengage CNOW, Wiley Plus or Eagle on Line Canvas. However, at least one exam must be administered as a face-to-face exam that is proctored by authorized personnel of HCCS or HCCS approved personnel. Therefore, the final exam must be taken in person.

Any student that fails to take the Final Exam will receive a zero for that exam and also will receive an "F" for the course. In addition, If your final exam score is less than 50%, then you will receive an "F" overall grade for the course, regardless of the percentage the final exam may be worth of the overall grade for the course.

Assignment Schedule:

An assignment schedule is attached to this syllabus (Pages 4 – 5). This schedule will be followed throughout this course. Any modifications to this schedule will be announced in class.

Reminder: Official Day of record Fall 2017 is September 26th; 16 week classes, September, 12th, 2017, ends 12/17/2017.

Disability discrimination statement

Houston Community College is committed to providing an accessible and supportive environment for students with disabilities. HCC does not tolerate acts of disability discrimination. It is the policy of HCC to provide academic adjustments and auxiliary aids and services to students with disabilities. The Disability Support Service Office and/or Ability Service Office at each college of the Houston Community College is responsible for arranging reasonable accommodations for all qualified students with documented disabilities to ensure equal access to all programs and activities at HCC.

Any student that believes that he or she has been subjected to discrimination based on disability is encouraged to report the discrimination immediately to the college's Dean of Student Services or to the college's relevant Instructional Dean. Students are encouraged to seek assistance from their ADA counselor for assistance through the reporting process. To report disability discrimination, a student may contact one of the following in the "Contact Us" area in the right column.

The Dean, in coordination with the HCC Office of Institutional Equity, will attempt to resolve the conflict informally. If attempt at informal resolution of the problem is unsuccessful, or if the student deems that informal resolution is undesirable, the college officer will assist the student in filing of a formal complaint with the HCC Office of Institutional Equity. The student may also bypass their respective college level administrator, and contact the Office of Institutional Equity directly at (713) 718-8172 to speak with one of the staff members; or the student may fill out the intake form online which is available on HCC's website under Office of Institutional Equity.

HCC is committed to conducting prompt investigations of all allegations of disability discrimination. Any students, administrators, staff and/or contract staff found to have engaged in acts of discrimination based on disability or any other conduct or discrimination prohibited by Section 504 or Title II will be promptly disciplined, to include, if circumstances warrant, up to and including suspension or expulsion for students and suspension or termination of employment for staff. HCC encourages its students and staff to work together to prevent acts of discrimination of any kind

Section Web Address:

<http://connect.mheducation.com/class/a-abuelaish-fall-2017-semester-acnt-1347-crn-34320-thursday-from-6-850-pm>

Harvey student's resources

“Any student who faces challenges securing their food or housing and believes this may affect their performance in the course is urged to contact the Dean of Students for support. Furthermore, please notify the professor if you are comfortable in doing so.”

The following is link to a web site for the case of any further need.

<http://www.hccs.edu/harveystudentresources>

ASSIGNMENT SCHEDULE
ACNT 1347 - Federal Income Tax: Business Entities
CRN # 34320 STAFFORD Campus Room 317

| Meet NO. | Dates | Chapter | Topic | Homework Assignment |
|----------|-------|---------|--|---|
| 1 | 09/14 | 15 | Entities Overview | <i>Using Connect – 6 Questions & Learning Smart For 60 Points.</i> |
| 2 | 09/21 | 16 | Corporate Operations | <i>Using Connect – 6 Questions & Learning Smart For 60 Points.</i> |
| 3 | 09/28 | 17 | Accounting for Income Taxes <i><u>Assigning Tax Return- Course Project for 100 Points</u></i> | <i>Using Connect – 6 Questions & Learning Smart For 60 Points.</i> |
| 4 | 10/05 | 18 | Corporate Taxation : Non-liquidating Distributions | <i>Using Connect – 6 Questions & Learning Smart For 60 Points.</i> |
| 5 | 10/12 | 19 | Corporate Formation, Reorganization, and Liquidation | <i>Using Connect – 6 Questions & Learning Smart For 60 Points.</i> |
| 6 | 10/19 | 20 | Forming and Operating Partnerships | <i>Using Connect – 6 Questions & Learning Smart For 60 Points.</i> <i><u>Quiz # 01 - CH 15, 16, and 17. At Home on Connect for 25 Points</u></i> |
| 7 | 10/26 | 21 | Dispositions of Partnership Interests and Partnership Distributions | <i>Using Connect – 6 Questions & Learning Smart For 60 Points.</i> |

| | | | | |
|----|-------|-------------|---|---|
| 8 | 11/02 | MT | <u>MID-TERM EXAM</u> | <u>[Chapters 18, 19, and 20] for 90 points</u> <u>Using Connect</u> |
| 9 | 11/09 | | <u>Case Study in Class # 02</u> <u>For Form 1065</u> | |
| 10 | 11/16 | 22 23 | S Corporations State and Local Taxes | <i>Using Connect – 4 Questions & Learning Smart For 60 Points.</i> <i>Using Connect – 3 Questions & Learning Smart For 60 Points.</i> |
| 11 | 11/23 | NO CLASS | <u>THANKSGIVING BREAK</u> | |
| 12 | 11/30 | 24 25 | The U.S. Taxation of Multinational Transactions. Transfer Taxes and Wealth Planning. | <i>Using Connect – 3 Questions & Learning Smart For 60 Points.</i> <i>Using Connect – 5 Questions & Learning Smart For 60 Points.</i> <u>Quiz # 02 - CH 21, 22, and 23. At Home on Connect for 25 Points</u> <u>Turn in Tax Return (Project)</u> |
| 13 | 12/07 | REV. | Tax Return presentation | |

| | | | | |
|----|--------------|--------------|--------------------------|--|
| 14 | <u>12/14</u> | <u>FINAL</u> | <i>Final Exam</i> | <u>[Chapters 20, 21, 22, 23, 24, 25 and CPA QUIZ] for 100 Points</u> <u>Using Connect</u> <u>In Class Room</u> |
|----|--------------|--------------|--------------------------|--|

Instructor Website:

Eagle Online

Log in to HCC web site, go to Eagle online. Under your course number, choose the “McGraw Hill Connect” link, and follow the registration instruction as shown on the screen.

Examinations:

1. There are no make-up exams.
2. There is Mid-Term exam in addition to the FINAL exam.

Evaluation Requirements:

| | |
|--------------------------------|--------------------|
| MIDTERM EXAM using Connect | 90 Points |
| Homework using Connect | 650 Points |
| Individual Tax Project | 100 Points |
| FINAL EXAM using Connect | 100 Points |
| Quizzes 1 & 2 using Connect | 50 Points |
| Connect Orint. & Course Survey | 10 Points |
| Final Course Total Points | 1000 Points |

HCC Grading Scale

| Percentage | | Grade | Points |
|------------|---|-------|----------------------|
| 90 - 100% | = | A | (901 to 1000 points) |
| 80 - 89% | = | B | (801 to 900 points) |
| 70 - 79% | = | C | (701 to 800 points) |
| 60 - 69% | = | D | (601 to 700 points) |
| BELOW 59% | = | F | (0 to 600 points) |

Textbook and Related Material (Required):

Textbook:

ACNT 1331/1347 Federal Income Tax For Individuals And Business Entities – 2018 Edition:

Chapters 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, and 25 for Partnership & Corporate Tax Course ACNT 1347(total of 11 Chapters).

| |
|--|
| <p>By Spilker, Ayers, Barrick, Outslay, Robinson, Weaver, and Worsham. New York, N.Y.: McGraw-Hill Irwin, 2018 Edition, <u>ISBN 978-1-259-71183-1</u>. Special Edition For Houston Community College.</p> |
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Text Book Changes Each Year

As you know, income tax laws change every year which requires a new text book. As such, the current McGraw Hill book and Connect access code for ACNT 1331 and ACNT 1347 are only good for the fall, spring and summer semesters that fall within the current HCC academic year. Example the book we are using at this present time is appropriate for Fall 2017, Spring 2018 and Summer 2018. Make all attempts to complete both Acnt 1331 and Acnt 1347 during this time period as we will go to a new edition in Fall 2018.

Optional Materials

For forms & publications, visit the Internal Revenue Service website at: www.irs.gov. Forms and publications may be ordered by Calling: 1-800-829-3676.

Evaluation and Requirements:

Students are expected to read all assigned chapters, complete and submit all assignments on due date, and attend all classes. The nature of the course is such that perfect attendance is essential for mastery of the course content. A missed class can never be duplicated (students' obligation is to cover on his/her own effort).

Taxation is best learned through doing. Therefore, there are always homework assignments to do. This will require a considerable commitment of time and effort from you. Typically, the successful student in college can count on 3 hours of independent study for every hour in the classroom.

Your final grade for this course will be based on how well you do in meeting the evaluation requirements listed on your assignment schedule and applying the grading scale which is listed before.

At HCC the safety of our students, staff, and faculty is our first priority. As of August 1, 2017, Houston Community College is subject to the Campus Carry Law (SB11 2015). For more information, visit the HCC Campus Carry web page at <http://www.hccs.edu/district/departments/police/campus-carry/>."

Students with Disabilities:

Any student with a documented disability (e.g. physical, learning, psychiatric, vision, hearing, etc.) who needs to arrange reasonable accommodations must contact the Disabilities Services Office at the respective college at the beginning of each semester. Faculty is authorized to provide only the accommodations requested by the Disability Support Services Office.

Academic Honesty:

Students are responsible for conducting themselves with honor and integrity in fulfilling course requirements. Penalties and/or disciplinary proceedings may be initiated against a student accused of scholastic dishonesty. "Scholarly dishonesty" includes, but is not limited to, cheating on a test, plagiarism, and collusion.

** I am very diligent in watching for copied work on project submissions. Be very careful that you do not copy from others or allow others to copy from you. I realize that different cultures and age groups have various interpretations of what is considered "cheating." I have a very narrow definition and make the ultimate decision, so when in doubt, ask me.*

➤ **Cheating on a test includes:**

- Copying from another students' test paper;
- Using materials not authorized by the person giving the test;
- Collaborating with another student during a test without authorization;
- Knowingly using, buying, stealing, transporting, or soliciting in whole or part the contents of a test that has not been administrated;
- Bribing another person to obtain a test that is so is administrated.

➤ **Plagiarism** means the appropriation of another's work and the unacknowledged incorporation of that work in one's own written work offered for credit.

➤ **Collusion** mean the unauthorized collaboration with another person in preparing written work offered for credit. Possible punishments for academic dishonesty may include a financial aid, job placement, est. – to stay in class and improve your academic performance.

Class Attendance:

You are expected to attend all lecture classes and labs regularly. You are also responsible for materials covered during your absences. Instructors may be willing to consult with you for make-up assignments, but it is your responsibility to contact the instructor. Class attendance is monitored daily. Although it is your responsibility to drop a course for nonattendance, the instructor has the authority to drop you for excessive absences. You may be dropped from a course after accumulating absences in excess of 12.5 percent of the total hours of instruction (lecture and lab). For example:

- For a 3 credit-hour lecture class meeting 3 hours per week (48 hours of instruction), you can be dropped after 6 hours of absence.
For a hybrid class (24 hours of instruction), you can be dropped after 3 hours of absence.
- For a 4 credit-hour lecture/lab course meeting 6 hours per week (96 hours of instruction), you can be dropped after 12 hours of absence.

Departments and programs governed by accreditation or certification standards may have different attendance policies. Administrative drops are at the discretion of the instructor. Failure to withdraw officially can result in a grade of “F” in the course

Drops and Withdrawals:

It is the responsibility of each student to officially drop or withdraw from a course. Failure to officially withdraw may result in the student receiving a grade of “F” in the course. Procedures for withdrawing from a class are found in the Student Handbook.

- September, 26th, 2017; Official Day of Record.
- September, 12th, 2017; Last Day for 100% Refund.
- September, 27th, 2017; Last Day for 70% Refund.
- October, 03rd, 2017; Last Day for 25% Refund.
- November, 03rd, 2017, 2017; Last Day to Withdraw.
- December, 17th, 2017; Semester Ends.

International Students: Receiving a “W” in a course may affect the status of your student visa. Once a “W” is given for the course, it will not be changed to an “F” because of visa considerations.

New Policy: Students who repeat a course three or more times will face significant tuition/fee increases at HCC and other Texas public colleges and universities. Please seek tutoring or other assistance prior to considering course withdrawal.

Incompletes:

The grade of “I” (incomplete) is conditional and at the discretion of each instructor. *I do NOT issue the grade of incomplete.*

The link below should be provided to your students in the syllabus and/or Eagle on Line Canvas

<http://www.hccs.edu/district/students/tutoring/>

The District only provides face to face tutors at various tutoring locations for Accounting.

The system called Upswing (on line tutors) does not have provided Accounting tutors.

At the link above the student has the option of picking

(1) Tutoring Schedule: Find a tutor

(2) OnLine tutoring 24/7 Upswing (The system does not have a on line tutor for Accounting)