



Accounting
Southwest College

HOUSTON COMMUNITY COLLEGE

SYLLABUS - ACNT 1347 - CRN 12765 - SUMMER 2014

Federal Income Tax for Business Entities

3 credit hour course / 48 hours per semester/ 08 weeks

*****Textbook information – see pages 2& 6*****

West Loop Campus – Room C 253 from 06/02 to 07/27/2014.

meetings Saturdays 08:00 AM – 02:00 PM

Instructor Information:

| | |
|-------------------------|-------------------------------------|
| 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 to you, before asking for my assistance. Your preference in my class is very important to me. I am available to hear your concerns and just to discuss course topics. I will be at Accounting lab room C131, on Saturdays from 1:00 to 4:00 pm for any assistant related to taxes and/or Accounting matter. Feel free to call me 24/7 for urgent queries.

Course Description:

Introduction to the tax laws as currently implemented by the Internal Revenue Service [IRS]; Providing a working knowledge of preparing taxes for Business Entities.

This course covers taxation of Introduction and basic tax model, Gross Income, Deductions, Special Tax computation methods, payment procedures, and Tax credits, in addition to Property Transactions.

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.

Your course address to log and register:

http://connect.mcgraw-hill.com/class/a_abuelaish_summer_2014_semester_1

ASSIGNMENT SCHEDULE
ACNT 1347 - Federal Income Tax: Business Entities

CRN # 12765

| Meet NO. | Dates | Chapter | Topic | Homework Assignment |
|----------|-------|--------------------|--|--|
| 1 | 06/07 | 1 | An Introduction to Tax. | <i>Using Connect - 5 Questions – 10 Points</i> |
| 1 | 06/07 | 2 | Tax Compliance, The IRS, And Tax Authorities. | <i>Using Connect – 5 Questions – 10 Points</i> |
| 2 | 06/14 | 10 | Property Dispositions <u>Assigning Tax Return- Course Project</u> | <i>Using Connect - 5 Questions – 10 Points</i> Quiz # 01 - 5 Questions – 25 - Points |
| 2 | 06/14 | 15 | Entities Overview | <i>Using Connect - 5 Questions – 10 Points</i> |
| 3 | 06/21 | 16 | Corporate Operations | <i>Using Connect - 5 Questions – 10 Points</i> |
| 3 | 06/21 | 17 | Accounting for Income Taxes | <i>Using Connect - 5 Questions – 10 Points</i> |
| 4 | 06/28 | 18 Mid Term | Corporate Taxation Non-liquidating Distributions <u>MID-TERM EXAM [Chapters 1,2,10 & 15 -17]</u> <i>Using Connect - 25 Questions – 100 Points</i> | <i>Using Connect - 5 Questions – 10 Points</i> |
| 5 | 07/12 | 19 | Corporate Formation, Reorganization, and Liquidation | <i>Using Connect - 5 Questions – 10 Points</i> <i>Start 20 Questions with Gleim for 20 Points.</i> <u>Homework # 1</u> <u>For Chapters 1,2,10 &15 – 17 is Due</u> |

| | | | | |
|---|-------|----------|--|--|
| 5 | 07/12 | 20 | Forming and Operating Partnerships <u>Case Study in Class # 01</u> | <i>Using Connect - 5 Questions – 10 Points</i> <u>Quiz # 02</u> - 5 Questions – 25 Points |
| 6 | 07/19 | 21 | Dispositions of Partnership Interests and Partnership Distributions | <i>Using Connect - 5 Questions – 20 Points</i> |
| 6 | 07/19 | 22 | S Corporations <u>Case Study in Class # 02</u> | <i>Using Connect - 5 Questions – 20 Points</i> <u>Turn in Tax Return (Project)</u> |
| 7 | 07/26 | 23 24 | State and Local Taxes | |
| 8 | 07/26 | Final | <i>Final Exam</i> <u>1,2,10 & 15 To 24</u> <u>Using Connect - 25 Questions - 100 Points</u> | <u>Homework # 2</u> <u>For Chapters 18 - 24 is Due</u> <u>20 Q from Gleim for 20 Points</u> |

Assignment Schedule:

An assignment schedule is attached to this syllabus. This schedule will be followed throughout this course. Any modifications to this schedule will be announced in class.

Instructor Website:

1) Learning Web.

From the HCCS homepage, choose Southwest College, choose “The Learning Web,” choose Faculty, type in your instructor’s name. Your instructor will have a copy of the syllabus and other pertinent information for you.

2) **McGraw – Connect.**

- 1- Go to the Connect Web site address. [<http://www.connect.mcgraw-hill.com/connect>].
- 2- Click on register now.
- 3- Enter your email address.
Tip: If you already have a McGraw-Hill account, you will be asked for your password and will not be required to create a new account.
- 4- Enter a registration code [if you got the textbook from any source different than online, from connect] or choose buy online to purchase access online.
- 5- Follow the on - screen directions.
Tip: Please choose your security question and answer carefully. You will be asked for this information if you forget your password.
- 6- When registration is complete, click on **Go to Connect now.**
- 7- You are now ready to use Connect.
- 8- Your course materials are under your course title [ACNT 1331 OR ACNT 1347].

Examinations:

1. There are no make-up exams.
2. There is **Mid-Term** exam in addition to **the FINAL exam.**
3. **In order for the student to score “A” grade, has to fulfill all testing requirements (not missing any one).**

Mid-Term Exam

Twenty five multiple choice questions covering chapters 1,2,10 & 15 To 17.

FINAL EXAM

Twenty five multiple choice questions covering chapters 1,2,10 & 15 To 24. Questions will include knowledge and comprehension questions, mostly from chapter questions review, textbook examples discussed in the classroom.

Evaluation Requirements:

| | |
|---|-------------------|
| MIDTERM EXAM using Connect | 100 points |
| Homework 1 & 2 using Connect | 130 points |
| Individual Tax Project | 100 points |
| FINAL EXAM using Connect | 100 points |
| Quizzes 1 & 2 using Connect | 50 points |
| 20 Questions from Gleim | 20 points |

- **HCC Grading Scale**

| Percentage | | Grade | Points |
|------------|---|-------|---------------------|
| 90 - 100% | = | A | (447 to 500 points) |
| 80 - 89% | = | B | (397 to 446 points) |
| 70 - 79% | = | C | (347 to 396 points) |
| 60 - 69% | = | D | (297 to 346 points) |
| BELOW 60% | = | F | (0 to 296 points) |

Textbook and Related Material (Required):

Text:

ACNT 1331/1347 Federal Income Tax For Individuals And Business Entities - 2014 Edition:

Chapters 1, 2, 4 - 9 & 11 - 14 & 25 For Individuals course (total 13 CH).

Chapters 1, 2, 10 and 15 - 24 for Business Entities Course (total 13 CH).

By Spilker, Ayers, Robinson, Outlay, Worsham, Barrick, Weaver. New York, N.Y.: McGraw-Hill Irwin, 2014

Special Edition For Houston Community College.

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.

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.

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:

Students are expected to attend class regularly. Students are responsible for materials covered during their absences, and it is the student's responsibility to consult with the instructor for any make-up assignments. Although it is the responsibility of the student for non-attendance, the instructor has full authority to drop a student for excessive absences. A student may be dropped from any course for excessive absences after the student has accumulated absences of 12.5% of the hours of instruction. For example, in a 3 credit hour lecture class meeting 3 hours per week, a student may be dropped after 6 hours of absence.

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.

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.**

HCCS Website:

Our website is: www.hccs.edu

Tutoring/Lab Hours:

This will be posted in The Learning Web during the second week of the semester. I will be available at the accounting lab (Room C131) on Saturdays from 1:00 till 4:00 pm for any tutoring needed.

SCANS – Secretary’s Commission for Achieving Necessary Skills:

Detailed SCANS information on this course is available from your instructor. For additional information about SCANS, go to:
wdr.doleta.gov/SCANS/teaching

SCANS – Secretary’s Commission for Achieving Necessary Skills

The Secretary’s Commission on Achieving Necessary Skills (SCANS) from the U.S. Department of Labor was asked to examine the demands of the workplace and whether our students are capable of meeting those demands. Specifically, the Commission was directed to advise the Secretary on the level of skills required to enter employment. In carrying out this charge, the Commission was asked to do the following:

Define the skills needed for employment

Propose acceptable levels of proficiency

Suggest effective ways to assess proficiency, and

- Develop a dissemination strategy for the nation’s schools, businesses, and homes

SCANS research verifies that what we call workplace know-how defines effective job performance today. This know-how has two elements: *competencies* and a *foundation*. This report identifies five competencies and a three-part foundation of skills and personal qualities that lie at the heart of job performance. These eight requirements are essential preparation for all students, whether they go directly to work or plan further education. Thus, the competencies and the foundation should be taught and understood in an integrated fashion that reflects the workplace contexts in which they are applied.

| Workplace Competencies | Foundation Skills |
|--|--|
| <p>Resources: allocating time, money, materials, space, staff</p> <p>Interpersonal Skills: working on teams, teaching others, serving customers, leading, negotiating, and working well with people from culturally diverse backgrounds</p> <p>Information: acquiring and evaluating data, organizing and maintaining files, interpreting and communicating, and using computers to process information</p> <p>Systems: understanding social, organizational, and technological systems, monitoring and correcting performances, and designing or improving systems</p> <p>Technology: selecting equipment and tools, applying technology to specific tasks, and maintaining and troubleshooting technologies</p> | <p>Basic Skills: reading, writing, arithmetic and mathematics, speaking and listening</p> <p>Thinking Skills: thinking creatively, making decisions, solving problems, seeing things in the mind's eye, knowing how to learn, and reasoning</p> <p>Personal Qualities: individual responsibility, self-esteem, sociability, self-management and integrity</p> |

SCANS workplace competencies and foundation skills have been integrated into Federal Income Tax for Partnerships & Corporations, and are exhibited in the SCANS schedule.