



**Accounting
Southwest College**

ACNT 1347 – Taxation of Business Entities

CRN 65684 – Fall 2013: Distance Education
3 credit hour course / 48 hours per semester/ 16 weeks
******Textbook information – see page 7******

Instructor Contact Information:

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|------------------|---|
| Instructor: | Linda Flowers |
| Phone #: | 713-718-7865 |
| Email: | linda.flowers@hccs.edu (All classes must use Eagle Online mail) |
| Web Site: | www.hccs.edu (select Southwest College & The Learning Web) |
| Eagle On-Line | www.hccs.edu (select Eagle Online) |
| Office Hours: | Mon/Wed, 7:00–8:00am, by appointment |
| Office Location: | West Loop Campus, 5601 West Loop South, Room C#256 |

Feel free to contact me concerning any problems that you are experiencing in this course. Please do not wait until you have received a poor grade before asking for my assistance. Your performance in my class is very important to me. I am available to hear your concerns and/or discuss course topics. Feel free to contact me by email, phone or during office hours by appointment.

Type of Instruction

Distance Education

Course Description

Introduction to the tax laws as currently implemented by the Internal Revenue Service providing a working knowledge of preparing taxes for a partnership, sub chapter S, and corporation.

Prerequisites

ACCT 2302 Managerial Accounting; Basic MS Word & Excel skills

Frequent Requisites

MATH 0306 (Basic Math Pre-Algebra)

GUST 0342 (9th -11th Grade Reading)

ENGL 0300 or 0347

Course Goal

The primary purpose of this course is to help managers make decisions that support the achievement of an organization's financial goals and objectives. The course is designed to provide a comprehensive and contemporary foundation for the kinds of accounting data used by managers in organizations today. Throughout the course, the focus is on the acquisition, analysis and application of accounting information in the management decision process.

Academic Discipline/Program Learning Outcomes

1. Students will be able to read, listen, speak, and write proficiently in preparation for presentations with clients, accounting firms and compliance work.
2. Students will demonstrate understanding of the complete accounting cycle.
3. Students will be able to reconcile & verify account balances, audit for internal control, and prepare financial statements.
4. Students will be able to prepare financial statements & tax returns utilizing computerized software packages, ie: Turbo Tax, Peachtree, and/or QuickBooks.

Course Student Learning Outcomes (SLO)

Students will:

1. show understanding of federal tax law subchapter C operating rules
2. apply conduit taxing principle to flow- through entities

Course Student Learning objectives based on above SLOs

The student will be able to:

- 1.1 compute corporate income tax and alternative minimum tax
- 1.2 compute a corporation's earnings and profits
- 1.3 apply rules pertaining to carryover of tax attributes
- 1.4 derive deductions and credits on a consolidated basis
- 1.5 apply income sourcing and deductions rules to u. S. & foreign categories
- 2.1 calculate partnership taxable income
- 2.2 determine §736 tax treatment and §754 basis adjustments
- 2.3 calculate a shareholder's basis in S corporation stock

Course Calendar & Assignment Schedule
Homework assignment due dates are not extended for any reason.
Due dates found in Connect homework system.

| Week | Week Begins | Chapter # explanation see below | Topics | Assignments |
|------|-------------------|---------------------------------------|---|---|
| 1 | 08/26 | 15 | Entities Overview | Learn Smart; Pr 52, 59, 62, 64, 66, 71; Quiz |
| 2 | 09/02 | 16 | Corporate Operations | Learn Smart; Pr 44, 48, 55, 60, 70, 73; Quiz Recommend: Pr 87 |
| 3 | 09/09 | 17 | Accounting for Income Taxes | Learn Smart; Pr 41, 53, 57, 62, 66, 75; Quiz; Recommend: Pr 77 |
| 4 | 09/16 | 18 | Corporate Taxation: Non-liquidating Distributions | Learn Smart; Pr 33, 40, 42, 47, 63, 64; Quiz Bonus: Pr 66 |
| 5 | 09/23 | 19 | Corporate Formation, Reorganization, & Liquidation | Learn Smart; Pr 36, 43, 44, 47, 51, 54; Quiz |
| 6 | 09/30 | | **Start work on project | |
| 7 | 10/07 | 20 | Forming & Operating Partnerships | Learn Smart; Pr 37, 38, 42, 58, 61, 67; Quiz; Recommend: Pr 78 |
| 8 | 10/14 | 21 | Dispositions of Partnership Interests & Partnership Distributions | Learn Smart; Pr 30, 38, 43, 45, 55, 57; Quiz |
| 9 | 10/21 | 22 | S Corporations | |
| 10 | 10/28 | 22 | S Corporations | Learn Smart; Pr 49, 54, 57, 65; Quiz; Recommend: Pr 86 |
| 11 | 11/04 | | **Complete work on project | Project due 11/10 |
| 12 | 11/11 | 23 | State & Local Taxes | Learn Smart; Pr 43, 49, 51; Quiz |
| 13 | 11/18 | 24 | The U.S. Taxation of Multinational Transactions | Learn Smart; Pr 40, 45, 55, 64; Quiz |
| 14 | 11/25 | 25 | Transfer Taxes & Wealth Planning | |
| 15 | 12/02 | 25 | Transfer Taxes & Wealth Planning | Learn Smart; Pr 35, 42a, 46, 55, 62, 66 Quiz; Recommend: Pr 42b |
| 16 | 12/06 or 12/07 | | Final (Chapters 15 - 25) | Proctored – must bring photo ID West Loop campus: Time TBD |

The complete text is Taxation of Individuals & Business Entities: Chapters 1 – 25.

The Connect homework system used for either course is for the combo book. See pages 7 & 8.

Instructional Methods

This course is a “distance education” course. This means that use of the internet is mandatory. As an instructor, I want my students to be successful. I feel that it is my responsibility to provide you with knowledge concerning the field of accounting, modeling good teaching strategies, and organizing and monitoring the class experience that allows you to connect the information that you learn in this course to the real world of accounting.

As a student wanting to learn about the field of accounting, it is your responsibility to read/study the textbook, submit required assignments/quizzes/exams on or before the due dates, regularly log into the course & participate in any on-line activities.

Student Assignments

Assignments have been developed that will enhance your learning. To better understand a topic, you will be assigned key information that you will need to remember for your success in your career as an accountant. Students will be required to successfully complete the following:

Homework

Solve assigned homework questions, problems, and quizzes from your text using your **Connect** homework management system. Due dates are given within Connect assignments.

Tax Project – Information to be posted on website

In the world of accounting, it is imperative that you submit reports, plans or required paperwork on time, thus I require you to submit your project by the due date. **Projects submitted 2+ days prior to the due date are eligible for my comments and a chance to improve and re-submit.**

Student Assessments

Final Exam (Chapters 15 - 25) – The exam is online, but can be taken only on campus with me or another approved testing center (approved by Distance Education office).

The Texas State Board of Public Accountancy requires proctored exams for on-line classes that are used to fulfill the CPA courses accepted. Questions will include definitions, analysis, and evaluations concerning corporate tax.

Summary of Student Assignments & Assessments

| | |
|---|------|
| Homework & Quizzes <i>using Connect</i> | 44% |
| Corporate Tax Project | 16% |
| Comprehensive Final | 40% |
| Total | 100% |

Instructor Requirements

As your Instructor, it is my responsibility to:

- Provide the grading scale and detailed grading formula explaining how student grades are to be derived
- Facilitate effective learning within the online learning environment
- Inform students of class policies
- Provide the course outline and class calendar which will include a description of any special projects or assignments
- Arrange to meet with individual students if needed

To be successful in this class, it is the student's responsibility to:

- Use assigned text and homework system
- Log-in to class regularly to check your email, discussion board & calendar
- Understand the basics of *Excel* & use of simple formulas
- Read and comprehend the textbook & participate in any discussions and activities
- Complete & submit timely all required assignments, projects and exams
- Ask for help when there is a question or problem
- Keep copies of all projects, emails, syllabus, and handouts

Other Course Policies

- **Late homework & other assignments:**
Chapter homework problems and quizzes are available for a limited time with **NO** extension of due date allowed. Computer or network malfunctions are not considered, so have a back-up plan in place. Failure to complete 70% of assignments may lead to instructor withdrawing student for lack of academic participation.
- **Incompletes:**
The grade of "I" (incomplete) is conditional and at the discretion of each instructor. I do **NOT** issue incompletes.
- **Communication:**
All communication to me must be through our Eagle class email or discussion board. *Please use Eagle email for asking questions of a personal nature or inquiries about quiz or exam grades.* Otherwise, post your questions on the discussion board – other students may know the answer or benefit from the question. Failure to comply with this may result in a reduction to your grade.
- **Academic Honesty – additional info**
** 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.*
- **Student attendance – additional info**
Students are expected to log into the class at least twice a week to check for email or discussion board postings. Failure to log in or complete 70% of assignments may lead to instructor withdrawing student for lack of academic participation. If you have not logged into the course by **September 9**, the official date of record, you are dropped from the course. No exceptions.
- **Class Behavior**
As your instructor and as a student in this class, it is our shared responsibility to develop and maintain a positive learning environment for everyone, whether in class or on-line. I take this responsibility very seriously and will inform members of the class if their behavior makes it difficult for him/her to carry out this task. As a fellow learner, you are asked to respect the learning needs of your classmates and assist your instructor achieve this critical goal.

Other Course Information:**Tutoring/Lab Hours:**

I am available to assist you by phone, email, or office hours with an appointment.

HCC Policy Statements**Link to Student Services Policies:**

<http://www.hccs.edu/student-rights>

Link to Distance Education Policies:

<http://de.hccs.edu/de/de-student-handbook>

Program/Discipline Requirements

Assignments in electronic format are a discipline requirement of ACNT 1347. Sending projects as attachments is essential. If you are unable to electronically submit from home or office all assignments as required, please use a computer at the HCC library or lab. Assignments using the internet, Excel, MS Word reinforce what you are learning by connecting theory to the real world of accounting. Ethics discussions develop personal values & ethical behavior.

Grading

I will assign homework, projects, conduct examinations, and keep your work in electronic format as evidences for my assessments that you can use to determine how successful you are at achieving the course learning outcomes (mastery of course content and skills) outlined in the syllabus. If you find you are not mastering the material and skills, you are encouraged to reflect on how you study and prepare for each class. I welcome a dialogue on what you discover and may be able to assist you in finding resources on campus that will improve your performance.

- Grading Evidence
 1. Homework (completed using Connect): Chapters 15 - 25
 2. Project: Tax research & return
 3. Final exam: Chapters 15 - 25

- 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) |

- Instructor Basis for Grading

| Activity | Points | Percent |
|-------------------------------|------------|---------|
| Homework <i>using Connect</i> | 220 points | 44% |
| Tax Project | 80 points | 16% |
| Final | 200 points | 40% |
| Total | 500 points | 100% |

Textbook and Related Material (Required):**Text:**

Taxation of Individuals and Business Entities: Chapters 1 - 25, 2014 Edition
by Spilker, Ayers, Robinson, Outslay, Worsham, Barrick, Weaver. New York, N.Y.:
McGraw-Hill Irwin, 2014.

Connect Plus™ on-line homework system – create on first day of class. **Connect Plus™** includes access to the e-book and all homework assignments.

*Enrollment into my Eagle Online course **mandatory** for communication purposes.

*Use of on-line **Connect Plus™** homework manager is **mandatory**.

To register into your **Connect Plus™** account, you must use the URL specific to this course which is available on day one. The URL will be sent through our class email. Register using your same name as per the class roll. McGraw Hill offers a free 21 day trial period, so register immediately into **Connect Plus™** – you will have immediate access to your assignments and e-book. You can purchase/register your access code anytime within the 21 days.

*****Even if you are taking only the “Individuals” or the “Business Entities” course, the information provided above is the correct **Connect Plus™** to purchase.**

FAQ:

*Why should I purchase the printed text when **Connect Plus™** includes the e-book?*

Although a printed text is not required, I personally find printed material easier to use in a technical course. However, the choice is yours.

Why should I buy the Combo code if I am only taking one tax class?

This is the choice of the accounting department, based on a variety of reasons. Most students take both classes and this is the least expensive way provided that both classes are taken with the 12 month school year.

Why is the book so expensive?

Unlike many accounting texts, books that must be updated every year usually cost more.

Can I use a previous edition of the text or a different text?

No. My page references will be to this text. The homework problems change. There is updated material to view.

Please read the following page for detailed information on purchasing the text & registering into **Connect Plus™**.

ACNT 1347 / Federal Income Tax – Business Entities

The required textbook for this course is:

McGraw-Hill's *Taxation of Individuals & Business Entities*
2014 edition w/ConnectPlus

- The textbook is bundled with Connect Plus™ to help you succeed in this course and is also mandatory for assignment submittal.
- If you purchase the required items separately, you will likely end up paying more than you will for this bundle.
- **PLEASE Read your options carefully!**

| | | |
|---|--|---|
| \$170.00 **Best Bargain! | \$130.00 **Best Digital Bargain! | \$243.10 |
| Package: Loose-Leaf textbook w/Connect Plus™ ISBN 9781259138478 | ConnectPlus™ <i>(Includes eBook and homework access only!!)</i> | Package: Loose-Leaf textbook w/Connect Plus™ ISBN 9781259138478 |
| Print & Digital Solution <i>Good for BOTH 1331 & 1347</i> | All-Digital Solution <i>Good for BOTH 1331 & 1347</i> | Print & Digital Solution <i>Good for BOTH 1331 & 1347</i> |
| ONLY Available Online at: Standard 5-7 day shipping applies | Purchase Online (obtain Connect section URL from your instructor) | Available at Bookstores On Campus & Off Campus |

- 1) If purchasing the text/code combo directly from the publisher (left side block), click the following URL for the above special pricing:

<http://shop.mcgraw-hill.com/mhshop/productDetails?isbn=125913847X>

Then register into Connect Plus™, using the class URL and choosing the “free trial period.” You can input your access code when you receive your book.

- 2) If you choose the all digital solution referenced in the middle block above, you must first register into my specific course URL. You can pay while registering into **Connect Plus™**, or you can choose the “free trial period” and pay any time within the first 21 days.
- 3) If you purchase the text at any HCC bookstore (right side block), the scratch off code is found on the second page of the package (usually the page is orange). Use that code during or after you register into **Connect Plus™**.

*****Regardless of when you pay for text, you should register your Connect account on day 1 of the class. My specific course URL will be available on the course homepage the first day of the semester.**