

ACCT 4052
Advanced Income Tax
Spring 2018

Professor	Dennis Schmidt, PhD, CPA
Office	CBB 355
Office Hours	TTh 2:00-3:30 (and by appointment)
Class Hours	TTh 11:00-12:15 & 12:30-1:45
E-Mail	dennis.schmidt@uni.edu
Office Phone	319-273-6380
Course Website	professorschmidt.com/4052

Course Description

This course focuses on federal tax concepts that affect corporations, partnerships, trusts, estates, shareholders, partners, grantors, donors, and beneficiaries. In-class activities consist of lectures, class discussions, and homework review. Outside of class, you will be responsible for completing homework assignments, conducting two tax research projects, and preparing corporate and partnership tax returns.

Course Objectives

Upon completion of this course, you should be able to:

- Perform basic tax research and communicate the results of the research in a legal memorandum.
- Understand the taxation of C corporations and their shareholders.
- Comprehend tax issues related to partnerships and S corporations (i.e., flow-through entities) and their owners.
- Identify similarities and differences between C corporations, S corporations, and partnerships regarding formation, operation, distributions, and liquidation.
- Prepare corporate and partnership tax returns.
- List the requirements for tax-exempt status and determine the tax consequences of unrelated business income.
- Know the basic principles of gift and estate transfer taxes.
- Understand the income taxation of trusts, estates, and beneficiaries.

Textbook

South-Western Federal Taxation: Corporations, Partnerships, Estates & Trusts (2018) by Hoffman, Raabe, Young, Nellen, and Maloney (published by Cengage Learning).

Course Packet

The packet contains a copy of the syllabus, lecture notes, and other course materials. It is available for purchase in room 128 (cash or check only).

Course Website

I will post course materials on the following website: professorschmidt.com/4052

eLearning

I will post your exam and project scores, projects, homework solutions, tax return solutions, and a link to the course website on eLearning.

E-Mail

I will be sending e-mail messages to your official UNI account throughout the semester, and I expect you to check your e-mail frequently.

Cell Phones & Calculators

Please have your cell phones silenced and stowed away during class hours. Any use of a cell phone or other electronic device during exams will be considered a breach of academic integrity. You may, however, use a hand-held calculator during exams.

Points

There will be four exams (100 points each). You are expected to participate in class when discussing homework problems (40 points). You will conduct two tax research projects (30 points each) and prepare both a corporate and partnership tax return (30 points each). I reserve the right to assign additional point-bearing items.

Item	Points
Exams (4 @ 100)	400
Class Participation	40
Research Projects (2 @ 30)	60
Tax Returns (2 @ 30)	60

Grading

Your course grade will be determined by the total number of points you earn during the semester. I will use the percentage scale below to assign course grades. These are *minimum* requirements for each grade. For example, an overall percentage score of 89.9% is a B+, not an A-.

A	93%	B+	87%	C+	77%	D+	67%
A-	90%	B	83%	C	73%	D	63%
		B-	80%	C-	70%	D-	60%

If the above method results in a course GPA of less than 2.67, I will grade on a curve.

Note Policy for Exams

For each exam, you are allowed to use *one sheet* of handwritten or typed notes. The sheet can be no larger than 8.5" x 11" in size, and you may only write or type on *one side* of the sheet.

Make-up Exam

If you are sick, have an emergency, participate in a university-sponsored event, sit for the CPA exam, or have a career-oriented job interview on an exam day, you will have an excused absence. ***Please notify me in advance and provide convincing proof.*** If you miss an exam because of an excused absence, you must take a make-up as soon as possible. An unexcused absence from an exam will result in a score of zero, with no make-up available.

Tax Research Projects

The first project is designed to enhance your tax research skills, including locating and evaluating legal authority. You will explore the RIA Checkpoint and CCH IntelliConnect commercial tax services, and you will use these services to answer several tax-related questions. This is an *individual* project.

The second research project is a *team* project. You will work as part of a three-person team. This project requires that you write a legal memorandum based on a set of facts.

The tax research projects are due at the *beginning* of class on the scheduled due date. ***Late projects will not be accepted and will receive a score of zero points.***

Tax Return Problems

You will prepare both a corporate and partnership tax return. The tax return problems are due at the *beginning* of class on the scheduled due date. ***Late returns will not be accepted and will receive a score of zero points.***

Homework Assignments

At the end of each chapter of the textbook, there is a set of problem materials from which I have assigned homework (see table below). Although I do not collect homework, you are expected to have attempted the assigned problems prior to their being discussed in class.

Chapter	Problems
1	25, 31, 34, 45, 48
2	39(a-d), 45(a-d), 46, 48, 50, 54, 55, 60
3	62, 63 Roger CPA Review 3, 4
4	26(a-k), 30, 32, 33, 36, 44, 47(a-b)
5	24, 25, 30, 34, 40, 45, 46
6	38, 43, 44, 46, 56, 58, 61
10	29, 30, 33, 36, 37, 48, 49
11	25, 27, 35, 41, 45(a-d), 47
12	25, 30, 32, 36, 37, 38, 39, 47
18	34, 37, 40, 41, 44, 45
20	21, 26, 27, 28, 29, 30

Class Participation

I randomly call on students when working homework problems. Your 40-point class participation grade will be determined solely by your responses. My goal is to call on each student four times during the semester, so each of your responses will be worth 10 points.

You do not have to respond correctly to get full credit. Evidence that you tried to work the problem is sufficient. Each of you starts with 40 points for participation. If I call on you and you are either not prepared or absent without a legitimate excuse, you lose 10 points.

ADA Policy

Students requesting instructional accommodations due to disabilities must arrange for such accommodations through Student Disability Services (SDS). SDS is located at 103 Student Health Center, and its phone number is 273-2677.

Course Schedule

Month	Date	Day	Assignment
January	9	T	Introduction
	11	Th	Chapter 1
	16	T	Chapter 1; Research Project #1 Handed Out
	18	Th	Chapter 2
	23	T	Chapter 2
	25	Th	Chapter 3
	30	T	Chapter 3; Research Project #1 Due ; Research Project #2 Handed Out
February	1	Th	Chapter 4
	6	T	Chapter 4
	8	Th	Exam #1 (Chapters 1, 2, 3, 4)
	13	T	Review Exam; Research Project #2 Due ; Corporate Tax Return Handed Out
	15	Th	Chapter 5
	20	T	Chapter 5
	22	Th	Chapter 6
	27	T	Chapter 6 ; Corporate Tax Return Due
March	1	Th	Special Corporate Topics
	6	T	Exam #2 (Chapters 5, 6, Corporate Topics)
	8	Th	Review Exam; Chapter 10
	13	T	Spring Break
	15	Th	Spring Break
	20	T	Chapter 10; Partnership Return Handed Out
	22	Th	Chapter 10
	27	T	Chapter 11
	29	Th	Chapter 11

April	3	T	Chapter 12
	5	Th	Chapter 12; Partnership Return Due
	10	T	Exam #3 (Chapters 10, 11, 12)
	12	Th	Review Exam; Chapter 15
	17	T	Chapter 18
	19	Th	Chapter 18
	24	T	Chapter 20
	26	Th	Chapter 20
Final Exam (Chapters 15, 18, 20) Option 1: 10:00-11:30, Thursday, May 3 Option 2: 3:00-4:30, Thursday, May 3 Option 3: 3:00-4:30, Tuesday, May 1			

Final Exam Schedule

You may take the final exam at any one of the three times listed above, regardless of which section you attend. Options 1 and 2 are the official university exam times for the two sections. I added option 3 to give you some flexibility during finals week.