

ACCT 4052
Advanced Income Tax
Spring 2019

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Office	CBB 355
Office Hours	TTh 2:00-3:15 (and by appointment)
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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 a tax research project, and preparing corporate and partnership tax returns.

Course Objectives

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

- Perform basic tax research.
- 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 (2019) by Raabe, Hoffman, Young, Nellen, and Maloney (published by Cengage).

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 (30 points). You will conduct a tax research project (30 points) and prepare both a corporate and partnership tax return (30 points each).

Item	Points
Exams (4 @ 100)	400
Class Participation	30
Research Project	30
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 miss an exam due to sickness, emergency, or other valid reason, you must take a make-up as soon as possible. There is no make-up exam for an unexcused absence.

Tax Research Project

This 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. The project is 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	31, 34, 45, 48
2	22, 23, 24, 26, 27, 29, 30, 34
3	34(a-d), 40(a-d), 41, 43, 45, 49, 50, 54
4	26(a-k), 30(a-c), 32, 33, 36, 44, 47(a-b)
5	24, 25, 30, 34, 40, 45, 46
6	38, 43, 44, 46, 56, 58, 61
10	30, 31, 34, 37, 38, 53, 62
11	25, 27, 35, 41, 46(a-d), 48
12	25, 30, 32, 36, 37, 38, 39, 47
18	30, 34, 37, 40, 41, 44, 45, 46
20	21, 26, 27, 28, 29, 30

Class Participation

I randomly call on students when working homework problems. Your 30-point class participation grade will be determined solely by your responses. My goal is to call on each student three 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 30 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 Accessibility Services (SAS). SAS is located at ITTC 007, and its phone number is 273-2677.

Course Schedule

Month	Date	Day	Assignment
January	15	T	Introduction
	17	Th	Chapter 1; Research Project Handed Out
	22	T	Chapter 17
	24	Th	Chapter 2
	29	T	Chapter 2
	31	Th	Chapter 3; Research Project Due
February	5	T	Chapter 3
	7	Th	Chapter 4
	12	T	Chapter 4
	14	Th	Exam #1 (Chapters 1-4, 17)
	19	T	Review Exam; Corporate Tax Return Handed Out
	21	Th	Chapter 5
	26	T	Chapter 5
	28	Th	Chapter 6
March	5	T	Chapter 6; Corporate Tax Return Due
	7	Th	Special Corporate Topics
	12	T	Exam #2 (Chapters 5, 6, Corporate Topics)
	14	Th	Review Exam; Chapter 10
	19	T	Spring Break
	21	Th	Spring Break
	26	T	Chapter 10; Partnership Return Handed Out
	28	Th	Chapter 10
April	2	T	Chapter 11
	4	Th	Chapter 11
	9	T	Chapter 12

	11	Th	Chapter 12
	16	T	Exam #3 (Chapters 10, 11, 12) Partnership Return Due
	18	Th	Review Exam; Chapter 15
	23	T	Chapter 18
	25	Th	Chapter 18
	30	T	Chapter 20
May	2	Th	Chapter 20
	9	Th	1:00-2:30 p.m. Final Exam (Chapters 15, 18, 20)