

## BUSI 364, Income Tax Accounting, Syllabus (3 credits)

### COURSE DESCRIPTION

Students learn the principles of federal income taxation with an emphasis on the taxation of individuals, including tax rules, dangers that arise in particular tax situations and guidelines for keeping taxes at a legal minimum. Prerequisites: BUSI 211 Financial Accounting, BUSI 212 Managerial Accounting.

### REQUIRED TEXTS & RESOURCES

Whittenburg, G. E, Gill, S & Altus-Bulter, M (2017) Income Tax Fundamentals (35 ed.). Baston, MA: Cengage Learning. ISBN: 978-1305872738

Point University Bookstore may offer this textbook (s) in other formats. Information can be found at <http://www.pointuniversityshop.com>

### COURSE SCHEDULE

Each course begins on a Wednesday with a Getting Started module before moving into the week 1-7 content. The introduce yourself forum is required during the Getting Started module in order to be counted present during this half-week of instruction. The introduce yourself forum is open from the start of the course to the first Sunday. All posts are due by Sunday at 11:59 p.m. Participation is required to be marked present for this time period. Keep in mind that in future weeks, forum due dates may be different.

Unless stated otherwise, graded assignments are due on the last day of the course week (Sunday). <http://point.edu/course-schedules/>

	Learning Activities	Graded Assignments
<b>Week 1</b>	<b>The Individual Income Tax Return</b>	
	Welcome to BUSI 364 – Review requirements and syllabus	N/A
	Reading Chapter. 1	N/A
	PowerPoint & Support Video(s) Chapter 1	N/A
	Online Discussion #1	Initial post: Week 1, Day 5. Response post: Week 1, Day 7.
	<i>In Class Practice Problems or Online Practice Problems: tax calculation, filing status, exemptions, and the interaction of itemized deductions and the standard deduction.</i>	Week 1, Day 7
	Assignment: 1 (Comprehensive Problems 2A form 1040A on page 44-45)	Week 1, Day 7
<b>Week 2</b>	<b>Gross Income and Exclusions</b>	
	Reading Chapter. 2	N/A
	PowerPoint & Support Video(s) Chapter 2	N/A

	Online Discussion #2	Initial post: Week 2, Day 5. Response post: Week 2, Day 7.
	<i>In Class Practice Problems or Online Practice Problems:</i> special tax treatment for interest and dividends, alimony, prizes and awards, annuities, life insurance proceeds, and gifts and inheritances.	Week 2, Day 7
	Assignment: (Problem: dividends and interest, question 7, 8 & 13)	Week 2, Day 7
<b>Week 3</b>	<b>Itemized Deductions and Other Incentives</b>	
	Reading Chapter. 5	N/A
	PowerPoint & Support Video(s) Chapter 5	N/A
	Online Discussion #3	Initial post: Week 3, Day 5. Response post: Week 3, Day 7.
	<i>In Class Practice Problems or Online Practice Problems:</i> Itemized deductions, medical expenses, interest, charitable contributions.	Week 3, Day 7
	Assignment: Question 26, 27 & 28, problem 2 on page 40 and Problem 15 on page 43.	Week 3, Day 7
<b>Week 4</b>	<b>Itemized Deductions and Other Incentives</b>	
	Reading Chapter. 5	N/A
	PowerPoint & Support Video(s) Chapter 5	N/A
	Online Discussion #4	Day 5. Response post: Week 4, Day 7.
	<i>In Class Practice Problems or Online Practice Problems:</i> casualty and theft losses, and miscellaneous deductions.	Week 4, Day 7
	Assignment: Problem 19 on page 44, problem 24 page 47 and comprehensive problems 2A & 2B page 59.	Week 4, Day 7
	Midterm Exam (Covers Chapters.1, 2, & 5).	Week 4, Day 7
<b>Week 5</b>	<b>Credits and Special Taxes</b>	
	Reading Chapter. 6	N/A
	PowerPoint & Support Video(s) Chapter 6	N/A
	Online Discussion #5	Initial post: Week 5, Day 5. Response post: Week 5, Day 7.
	<i>In Class Practice Problems or Online Practice Problems:</i> common tax credits and several special methods of calculating tax, alternative minimum tax (AMT), the and tax on unearned income of minor children (the “kiddie tax”)	Week 5, Day 7
	Assignment: Question 15, 20 on page 60-61 and problem 6, 10, 12, 27, 28 & 33 on page 63-66.	Week 5, Day 7
<b>Week 6</b>	<b>Capital Gains and Losses</b>	
	Reading Chapter. 8	N/A
	PowerPoint & Support Video(s) Chapter 8	N/A

	Online Discussion #6	Initial post: Week 6, Day 5. Response post: Week 6, Day 7.
	<i>In Class Practice Problems or Online Practice Problems:</i> reporting taxability of gains and losses from the sale of capital and noncapital assets.	Week 6, Day 7
	Assignment: Question 3, 4, 6, 7, 11, 14, 15, 16 on page 37-39 and problem 1, 3 & 6 page 40-41.	Week 6, Day 7
<b>Week 7</b>	<b>Tax Administration and Tax Planning</b>	
	Reading Chapter. 12	N/A
	PowerPoint & Support Video(s) Chapter 8	N/A
	Online Discussion # 7	Initial post: Week 7, Day 5. Response post: Week 7, Day 7.
	<i>In Class Practice Problems or Online Practice Problems:</i> tax penalties that apply to taxpayers and tax preparers, the statute of limitations on tax liabilities and refund claims, and rules applicable to tax practitioners.	Week 7, Day 7
	Assignment: Questions 4, 6, 8, 18, 19, 20, 21 pages 27-29 and page 30 for problems 3, 5, & 6.	Week 7, Day 7
	Final Exam: Covers Chapters 6, 8 & 12 from weeks 5-7	Week 7, Day 7
	Final Project: Individual Income Tax Return-Comprehensive Problem 2B (1040A)	Week 7, Day 7

## GRADING POLICIES

### Course Evaluation Plan

An assessment instrument (checklist, rubric, quiz, etc.) will accompany each major graded assignment. See the instructions for specific assignment criteria and accompanying grading instruments.

### Points Distribution

Graded assignments will be distributed as follows:

Graded Assignments	Points Possible
Weekly Discussion Forum (7 x 30 )	210
Weekly Practice Problem (7 x 35)	245
Midterm Exams (Chapters 1-2, & 5 – 10 Questions each Chapter x 3)	45
Weekly Assignment (7 x 50 )	350
Final Exam (Chapters 6, 8 & 12 – 10 Questions each Chapter x 3)	45
Final Project: Individual Income Tax Return- Comprehensive Problem 2B (1040A)	115
<b>Total Points:</b>	<b>1010</b>

## Final Grades

The following scale will be used when calculating final grades:

A	90-100%	D	60-69%
B	80-89%	F	0-59%
C	70-79%		

Final grades will be posted according to the Academic Calendar:

<http://point.edu/academic-calendar/>

## COURSE LEARNING GOALS & OBJECTIVES

### TIME REQUIREMENTS & COMMITMENTS

This course is 3 credit hours. Regarding time on task, students can expect to spend approximately 16 hours per week for an undergraduate course.

<b>Goal 1:</b> Students read, apply, explain, outline and discuss sound principles for preparing individual income tax returns.		
	<b>Objective 1.1:</b> Students outline the reporting and taxable entities and apply the tax formula for individuals.	<b>1.8</b>
	<b>Objective 1.2:</b> Students discuss who must file and explain their filing status and tax computation.	<b>1.8</b>
	<b>Objective 1.3:</b> Students explain and discuss personal, dependency exemptions and the standard deduction.	<b>1.8</b>
	<b>Objective 1.3:</b> Students read, and apply the special rules for high-income taxpayers.	<b>1.8</b>
<b>Goal 2:</b> Students identify, describe, calculate and record gross income and review, interpret, discuss and apply the rules for exclusion.		
	<b>Objective 2.1:</b> Students calculate the nature of gross income, interest and dividend income.	<b>1.8</b>
	<b>Objective 2.2:</b> Students review, discuss and record alimony, prizes, awards and annuities.	<b>1.8</b>
	<b>Objective 2.3:</b> Students review, interpret, describe and apply sound principles regarding life insurance, gifts, inheritance and scholarships.	<b>1.8</b>
	<b>Objective 2.4:</b> Students discuss, interpret and record accidental and health insurance with regards to preparing individual income tax return.	<b>1.8</b>
	<b>Objective 2.5:</b> Students determine the application for recording municipal bond interest, meals and lodging.	<b>1.8</b>
	<b>Objective 2.6:</b> Students interpret and apply unemployment compensation and employee fringe benefits.	<b>1.8</b>
<b>Goal 3:</b> Students explain, calculate, apply, determine, compute and identify itemized deductions and other incentives.		

	<b>Objective 3.1:</b> Students identify the requirements for deducting transportation expenses and deducting travel expenses.	<b>1.8</b>
	<b>Objective 3.2:</b> Students determine the requirements for claiming meals, entertainment deductions and Identify the requirements for claiming business education expenses.	<b>1.8</b>
	<b>Objective 3.3:</b> Students identify and apply the tax treatment of dues and subscriptions and determine which clothing and uniforms may be treated as tax deductions.	<b>1.8</b>
	<b>Objective 3.4:</b> Students explain the tax treatment of bad debt deductions and determine when a home office deduction may be claimed and how the deduction is computed.	<b>1.8</b>
<b>Goal 4:</b> Students examine, apply, determine and compute itemized deductions and other incentives.		
	<b>Objective 4.1:</b> Students examine the nature and treatment of medical expenses and calculate the itemized deduction for taxes.	<b>1.8</b>
	<b>Objective 4.2:</b> Students apply the rules for an individual taxpayer's interest deduction and determine the charitable contributions deduction.	<b>1.8</b>
	<b>Objective 4.3:</b> Students compute the deduction for casualty and theft losses, identify miscellaneous itemized deductions and compute itemized deduction and exemption phase-outs for high-income taxpayers.	<b>1.8</b>
	<b>Objective 4.4:</b> Students examine the treatment of employee business expenses and the tax implications of using educational savings vehicles.	<b>1.8</b>
<b>Goal 5:</b> Students calculate, decide, apply, recognize and distinguish credits and special taxes.		
	<b>Objective 5.1:</b> Students calculate the child tax credit and determine the earned income credit (EIC).	<b>1.8</b>
	<b>Objective 5.2:</b> Students compute the child and dependent care credit for an individual taxpayer and describe minimum essential coverage; the individual shared responsibility provision, and compute the premium tax credit available under the Affordable Care Act.	<b>1.8</b>
	<b>Objective 5.3:</b> Students apply the special rules applicable to the American Opportunity Tax Credit, lifetime learning credit and operation of the foreign tax credit.	<b>1.8</b>
	<b>Objective 5.4:</b> Students determine the proper use, the calculation of the adoption credit, recognize the basic individual credits for energy efficiency and the basic alternative minimum tax calculation.	<b>1.8</b>
	<b>Objective 5.5:</b> Students apply the rules for computing tax on the unearned income of minor children, certain students and distinguish between the different rules for married taxpayers residing in community property states when filing separate returns.	<b>1.8</b>
<b>Goal 6:</b> Students recognize, calculate and describe capital gains and losses.		
	<b>Objective 5.1:</b> Students recognize the holding period for long-term and short-term capital gains and losses and calculate the gain or loss on the disposition of an asset.	<b>1.8</b>
	<b>Objective 5.2:</b> Students compute the tax on capital gains and the treatment of capital losses.	<b>1.8</b>
	<b>Objective 5.3:</b> Students distinguish the general treatment of casualty gains and losses for both personal and business purposes.	<b>1.8</b>
	<b>Objective 5.4:</b> Students identify the general treatment of like-kind exchanges and the basic tax treatment of involuntary conversions.	<b>1.8</b>
	<b>Objective 5.5:</b> Students recognize the rules governing the exclusion on gain from personal residence sales.	<b>1.8</b>

<b>Goal 7:</b> Students explore the IRS audit process, limitations on tax returns, penalties and Taxpayer Bill of Rights.		
	<b>Objective 7.1:</b> Students review the IRS audit process and define the common penalties for taxpayers and be able to apply them to specific situations.	<b>1.8</b>
	<b>Objective 7.2:</b> Students apply the general rule for the statute of limitations on tax returns and the important exceptions to the general rule.	<b>1.8</b>
	<b>Objective 7.3:</b> Students describe the rules and penalties that apply to tax practitioners.	<b>1.8</b>

## DISABILITY SERVICES

Point University is committed to providing qualified students with disabilities an equal opportunity to access a Point education through the provision of reasonable and appropriate accommodations and support services. Accordingly, Point complies with Title IX (<https://point.edu/title-ix>) of the Educational Amendments of 1972 and the subsequent reauthorization of that act, Section 504 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990 and subsequent amendments to that act. For more information about Disability Support Services, see the “Consumer Information” section of the website (<http://point.edu/disclosures>) and the “Student Services” section of this catalog, or contact the Director of Disability Services and College Section 504 Coordinator, at [disability.services@point.edu](mailto:disability.services@point.edu).

## COURSE EXPECTATIONS

### *Attendance*

A student is expected to actively participate in each week of the class in which he or she is enrolled. Active participation each academic week includes submitting classwork in one or more of the following activities within the course during the week they are due: discussion forums, assignments such as (but not limited to) projects, papers, presentations, case studies, quizzes, or exams. Students may be absent up to 25% of the class. After absences exceed 25% of the session or term’s total – in either consecutive or cumulative days – the student will be withdrawn from the class roster and assigned a grade on the basis of work completed at the time of withdrawal unless, because of exceptional circumstances, prior arrangements have been made with the professor and the Chief Academic Officer.

Students representing the university, such as student-athletes, remain responsible for submitting work online within the week it is due to be counted present. No student will be disadvantaged while representing the university. However, the responsibility is on the student to notify faculty no later than one week before missing class for any reason, to ensure time for content to be made available to them and for make-up work to be considered and arranged. It is expected that students will limit their absences outside of these required absences, as they will be dropped if they overcut the allowed number of absences.

The full attendance policy is found in the catalog (<https://point.edu/catalogs/>).

### *Etiquette & Netiquette*

Students are expected to be respectful and well-mannered towards the instructor and their peers, whether in the physical classroom or the online course site. For guidance on meeting this expectation, particularly in the online environment, please see the materials provided during student orientation or reach out to [advising.center@point.edu](mailto:advising.center@point.edu).

### *Policies*

For academic policies governing attendance, late assignments, and student support, please refer to the Academic Catalog directly (<https://point.edu/catalogs/>).

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