

**Accounting 341-001      Fall 2017**  
**Federal Income Taxation**

**Classroom:** Beatty 214, 4:00 pm – 5:15 pm Tuesday, Thursday  
**Instructor:** Linda Jacobsen Bradley McKee, Ph.D., CPA  
**Office:** 5 Liberty Street, Room 435 (Beatty Building)  
**Email:** bradleyl@cofc.edu  
**Office telephone:** 843-953-8039  
**Home telephone:** 843-256-2173 (before 10:00 p.m. please)  
**Office hours:** Wed 9:00-12 noon, 1:00-4:00 pm; Tues/Thurs 9:00-10:30; or by appointment.  
**Prerequisites:** ACCT 203, ACCT 204, ACCT 316, Junior standing  
**Oaks:** Please check your C of C email daily.  
**Connect:** You will submit connect problems and Learn Smart questions via Connect.  
Quizzes will be administered via Connect.

**Required Text:** McGraw-Hill's Essentials of Federal Taxation, 2018 edition (9<sup>th</sup> edition), Spilker, Ayers, Barrick, Outslay, Robinson, Weaver, Worsham, ISBN 978-1-260-00764-0, MHID 1-260-00764-2.

You are required to purchase a Connect account, and the textbook will be embedded in the Connect account. The Connect account is purchased either from McGraw Hill over the internet or from the bookstore.

Internet web address is: <http://connect.mheducation.com/class/l-bradley-mckee-acct-341-fall-2017-tth--400-515>

**Course Description:**

A study of federal income taxation as applied to individuals and sole proprietorships, with a focus on tax concepts that also apply to corporations, partnerships and other pass-through entities.

**Course Learning Objectives:**

This course is designed to be a comprehensive introduction to the basic principles and concepts of the federal income tax system. Primary emphasis will be on those provisions that affect all taxpayers. It is hoped that you will gain from this course concepts of lasting value, rather than just mundane tax facts, including:

*Discipline-Specific Knowledge (Quantitative Fluency):*

- An understanding of the basic income tax provisions that affect different classes of taxpayers (employees, self-employed, investors, homeowners, marriage/divorce and other family issues) and forms of business entities (corporations, partnerships, S-corporations, trusts)
- An appreciation of the legislative, administrative, and judicial development of important tax provisions.

*Ethical Awareness and Understanding of Social Responsibility (Civic Responsibility):*

- A framework for thinking about tax problems, and tools for evaluating tax policy issues. The tax law changes almost daily as it is amended to address unique transactions, and to meet economic and social needs.-
- A recognition of the important ethical issues and possible penalties facing CPA tax professionals
- An awareness of the impact of taxation on the economy and financial planning, and taxation issues regarding the timing of income and expense items.

*Effective Communication Skills:*

- How to research a basic tax question and a familiarity with the means by which tax information is transferred and tax issues are evaluated and communicated.

*Intellectual Innovation and Creativity and Synthesis:*

- The professional practice of taxation is essentially a creative activity in that the tax professional uses his/her knowledge of the tax code and regulations to advise the client about innovative ways to arrange their business affairs in order to place them in the most favorable legally sanctioned tax position.

The goal of this course is to provide tax education, not tax training. The study of taxes blends concepts of accounting, economics, law and public finance.

**School of Business and Economics Learning Goals and Competencies Addressed by this Course**

This course supports SBE competencies in: *effective communications* (written tax memorandums), *quantitative fluency* (knowledge and application of the tax code and regulations), *global and civic responsibility* (foreign tax issues and transfer pricing requirements, AICPA ethical guidelines for tax CPAs, and IRS requirements in order to practice before the IRS), *intellectual innovation and creativity* (critical thinking skills needed for tax planning) and *synthesis* (evaluating tax law provisions for fairness and efficiency, arranging business decisions with an eye toward tax planning).

**Course Format:**

The material in this course is presented in a discussion format. The basis of discussion will be the assigned problems. Handouts may be used to clarify or supplement text materials. Comments and questions are welcomed, both in class and outside of class. **Texting, emails, or internet searches should not occur in class and will be reflected in the grade. Turn your phone and internet off unless class-related.**

**Course Requirements:**

Your final grade will be determined from your performance on four exams, a tax return, a research project, a final exam, and your class participation. The points allocated to each of these requirements are as follows:

Exam 1	100	Tax Return	30	A: 93-100 B-: 80-82 D+: 67-79
Exam 2	100	Research Project	20	A-: 90-92 C+: 77-79 D: 63-66
Exam 3	100	Connect Problems	20	B+: 87-89 C: 73-76 D-:60-62
Exam 4	100	Learn Smart	20	B: 83-86 C-: 70-72 F: <60
Quizzes (3@25)	75	Class Participation	<u>10</u>	
		Total Points	575	

**Note: Roll will be taken daily. Note that attendance counts in the calculation of the final grade. If you have flu symptoms, do us all a favor and stay at home. My advice: do not cut class unnecessarily.**

**Studying for another class’s exam is NOT an excuse for missing this class.**

**NOTE: Extra credit will not be given.**

Exams will be given at the times indicated on the schedule of assignments. Absence from an exam must be approved by the instructor in advance. Make-up exams will not be given and an unapproved absence will result in a zero on the exam.

**Tax Research Project:** The research project should follow the following format:

- I. Facts
- II. Issue
- III. Authority (in descending order of substantiation)
- IV. Conclusion
- V. Explanation

The paper should be a maximum of two pages typewritten. Single or double spaced is acceptable. Please do not right-justify your lines. You should work independently and all work and conclusions should be your own.

**Academic Integrity:** Lying, cheating, attempted cheating, and plagiarism are violations of our Honor Code that, when identified, are investigated. Each incident will be examined to determine the degree of deception involved. Incidents where the instructor determines the student's actions are related more to a misunderstanding will be handled by the instructor. A written intervention designed to help prevent the student from repeating the error will be given to the student. The intervention, submitted by form and signed both by the instructor and the student, will be forwarded to the Dean of Students and placed in the student's file.

Cases of suspected academic dishonesty will be reported directly by the instructor and/or others having knowledge of the incident to the Dean of Students. A student found responsible by the Honor Board for academic dishonesty will receive a XXF in the course, indicating failure of the course due to academic dishonesty. This grade will appear on the student's transcript for two years after which the student may petition for the XX to be expunged. The F is permanent. The student may also be placed on disciplinary probation, suspended (temporary removal) or expelled (permanent removal) from the College by the Honor Board.

Students should be aware that unauthorized collaboration--working together without permission-- is a form of cheating. Unless the instructor specifies that students can work together on an assignment, quiz and/or test, no collaboration during the completion of the assignment is permitted. Other forms of cheating include possessing or using an unauthorized study aid (which could include accessing information via a cell phone or computer), copying from others' exams, fabricating data, and giving unauthorized assistance. Research conducted and/or papers written for other classes cannot be used in whole or in part for any assignment in this class without obtaining prior permission from the instructor.

Students can find the complete Honor Code and all related processes in the *Student Handbook* at <http://studentaffairs.cofc.edu/honor-system/studenthandbook/index.php>

### **Academic Support Services—The Center for Student Learning**

The CSL, located on the first floor of the library, offers a wide variety of tutoring and other academic resources that support many courses offered at the College. Services include walk-in tutoring, by appointment tutoring, study strategies appointments, Peer Academic Coaching (PAC), and Supplemental Instruction (SI). All services are described and all lab schedules are posted on the CSL website <http://csl.cofc.edu/>, or call 843.953.5635 for information.

The Center for Disability Services (CDS)/SNAP, located on the first floor of the Lightsey Center, Suite 104, is available to assist you and provides the following services:

**Students Needing Access Parity (SNAP)** – We provide services and accommodations for students with disabilities (physical, psychological, learning or attentional) that have been documented by a qualified professional. Documentation must meet criteria published in the SNAP brochure and on our website <http://disabilityservices.cofc.edu>. Accommodations are decided on a case-by-case basis and are determined by the type and severity of the disability and the essential elements of the course the student is taking. Accommodations are designed to provide access to education and to circumvent or reduce the effect of disability as much as possible, not to give an advantage or guarantee success.

**Alternative Testing Site** – CDS houses and manages the alternative testing site. The testing site provides an area for students approved for services to take their tests with accommodations such as extra time on tests, testing in isolation, use of readers or scribes, access to assistive/adaptive technology (e.g., Dragon Naturally Speaking, WYNN readers, JAWS, etc.).

**Final Thoughts:** The study of taxation can be very different from the study of accounting. While there are some important underlying principles in our tax system, there are also strong economic, social, and political forces that influence the structure of our system. Because taxation involves the collection and distribution of **real** money, these forces are all vying for their "piece of the pie." The net result is that our tax system reflects a great many compromises that are intended to accommodate all of these factions. It is not surprising, then, that many provisions in our tax laws defy logic, description, or even human comprehension. But, if you hang in there, I think you will find that the study of taxation, far from being dull and boring can be both challenging and fascinating.

Dr. McKee retains the right to alter the following schedule (ACCT 341 syllabus):

Date	Day	Text Chpt	Topics	Connect Problems	Quiz & Add'l ItemDue
8-22	T	1	Introduction to Taxation	1: 41,42,44	
8-24	R	1/2	Intro/Tax Compliance, Primary Authority	2: 46,47,48,49,50,52,58,59,61	
8-29	T	2	Tax Compliance, Primary Authority		<b>Q #1, 1-2 9-3</b>
8-31	R	3	Tax Planning	3: 57,59	
9-5	T	4	Individual Overview	4: 26,27,42,46,48,50	
9-7	R	4	Individual Overview		
9-12	T	4	<b>Exam #1 (Chapters 1-4)</b>		
9-14	R	5	Gross Income and Exclusions	5: 45,49,51,53,58,59,61,62	
9-19	T	5	Gross Income and Exclusions	5: 69,70,71,78,82,83	
9-21	R	5	Gross Income and Exclusions		
9-26	T	6	Individual FOR AGI Deductions	6: 37,38,39,40,43,44,46,48	<b>Q #2, 5 9-24</b>
9-28	R	6	Individual FOR AGI Deductions	6: 50,51	
10-3	T	6	Individual FOR AGI Deductions		
10-5	R		<b>Exam #2 (Chapters 5-6)</b>		
10-10	T	9	Business Income, Deductions, Accounting Methods	9: 45,46,47,48,50,51,52,54	
10-12	R	9	Business Income, Deductions, Accounting Methods	9: 57,77,79	
10-17	T		Fall Break		
10-19	R	9	Business Income, Deductions, Accounting Methods		
10-24	T	9	Business Income, Deductions, Accounting Methods		
10-26	R		<b>Exam #3 (Chapter 9)</b>		
10-31	T	7	Individual FROM AGI Deductions	7: 29,31,32,37,38,39,43	
11-2	R	7	Individual FROM AGI Deductions		
11-7	T	8	Individual Tax Computations, Credits	8: 50,51,55,57,66,67,76	<b>Tx Res P</b>
11-9	R	8	Individual Tax Computations, Credits		
11-14	T	10	Property Acquisitions, Cost Recovery	10: 38,39,41,42,44,45	<b>Q#3, 7-8 11-12</b>
11-16	R	11	Property Dispositions	11: 32,33,34,35,36, 37,38,41,43,44	
11-21	T	11	Property Dispositions		
11-23	R		Thanksgiving Holiday		
11-27	M		<b>Tax Return form 1040 due by noon on Monday</b>		<b>Tx Return</b>
11-28	T	11	Property Dispositions		
11-30	R		<b>Exam #4 (Chapters 7,8,10,11)</b>		

**Note 1: See the next page for a calendar of due dates for Quizzes and Learn Smart and Connect Homework. The quizzes will be found on Connect, as will the Learn Smart and Connect problems.**

**Note 2: The quizzes will be due at 11:59 pm the Sunday after the material is covered in class. Each quiz will open after the class when the material is completed. The quizzes are timed and are usually 5-10 multiple choice or true/false questions.**



ACCT 341 Due Dates Tues Thurs 4:00-5:15									
	Sunday	Monday	Tuesday	Wed	Thursday	Friday	Sat		
8-20 to 8-26		20	21 {1}	22	L#1 {2}	24	25	26	Aug
8-27 to 9-2		27	28 C#1 L#2{2}	29	C#2L#3{3}	31	1	2	Sept
9-3 to 9-9	<b>Q#1 (1-2)</b>	3	4 C#3 {4}	5	L#4C#4{4}	7	8	9	Sept
9-10 to 9-16		10	11 <b>Ex #1</b>	12	{5}	14	15	16	Sept
9-17 to 9-23		17	18 L#5 {5}	19	C#5 {5}	21	22	23	Sept
9-24 to 9-30	<b>Q#2 (5)</b>	24	25 {6}	26	L#6 {6}	28	29	30	Oct
10-1 to 10-7		1	2 C#6 {6}	3	<b>Ex #2</b>	5	6	7	Oct
10-8 to 10-14		8	9 {9}	10	L#9 {9}	12	13	14	Oct
10-15 to 10-21		15 Fall Br	16 Fall Break	17	{9}	19	20	21	Oct
10-22 to 10-28		22	23 C9 {9}	24	<b>Ex #3</b>	26	27	28	Oct
10-29 to 11-4		29	30 {7}	31	L#7C#7{7}	2	3	4	Nov
11-5 to 11-11		5	6 {8}	7	L#8C#8{8}	9	10	11	Nov
11-12 to 11-18	<b>Q #3</b>	12	13 {10}	14	L#10C#10	16	17	18	Nov
11-19 to 11-25		19	20 L#11 {11}	21 T/G Hol	T/G Holid	23	24	25	Nov
11-26 to 12-2		26	27 C#11 {11}	28	<b>Ex #4</b>	30	1	2	Dec
<b>Learn Smart (L#) is due <u>before the beginning of class (4:00 pm)</u> on the day indicated.</b>									
<b>Connect (C#) is due <u>at 11:00 pm</u> on the day indicated.</b>									
<b>{ } Represents the chapter we will be discussing in class on that day.</b>									