

ENMU Ruidoso Branch Community College

Syllabus

Course Number: ACCT 204
Credits: 3
CRN: 22987

Course Title: Basic Income Tax
Semester: Spring, 2009
Tuesday 5:30pm – 8:00pm

Instructor information:

John L. McCullough

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Office hours: Monday & Wednesday 11:00am-12:30pm. Tuesday 9:00am-10:00am and & 11:30am-5:30pm. Thursday 9:00am-10:00am and by appointment.

Rationale for student taking this course:

The inevitability of personal and business income taxes creates a situation where a student will always deal with the concepts and regulations presented in this class. For the business major, this class presents the basics of a variable that influences almost all business decisions.

Course description:

Income tax forms and laws which affect a small business, including payroll and income tax returns, emphasizing individual taxes.

Text(s)/Study Guides(s), Manuals:

Required text: Income Tax Fundamentals 2008, Gerald Whittenburg and Martha Altus-Buller.

Expected student outcomes or competencies:

The student, upon successful completion of this course, will have developed and demonstrated the following:

- An overall understanding of the tax system, forms, resources, and the terminology and concepts affecting most taxpayers.
- A general understanding of taxable and nontaxable income, certain deductible expense, the tax implication of capital gains and losses, and retirement plans.
- A general understanding of income reporting of the self-employed and the deductions available for these taxpayers.
- A general understanding of the types of personal expenses that are deductible as itemized deductions.
- A general understanding of credits, special taxes, and methods of depreciation.
- An introductory understanding of withholding, estimated payments, and payroll taxes.
- An introductory understanding of the taxation of partnerships and corporations

Requisites for the course: None

Integration of critical skills:

The five critical skills selected for emphasis by ENMU Ruidoso are critical thinking, writing, computer use, public speaking and group work. The student will exercise critical thinking as exercises and tax regulations are analyzed and applied. This analysis and discussion will also take place in group settings. Communication skills will be enhanced by expressing thoughts and analysis in written exercises, and oral explanations to the class. Computer use will be minimal except for the use of the internet for relevant tax websites.

Internet Resources:

IRS <http://www.irs.gov>
Text support <http://whittenburg.swlearning.com>

Requirements for course:

Course Grading Policy

Exams: There will be three 100 point exams which will consist of 50 multiple choice questions, each of which is worth 2 points. Exams will be available on the WebCt supplement to the class. Exam #1 will cover chapters 1-4 and must be taken by 2/20. Exam #2 will cover chapters 5-8 and must be taken by 4/3. Exam #3 will cover chapters 9-12 and must be taken by 5/14. Exams may be taken twice with only the highest score counting.

Quizzes: There will be twelve 10 point quizzes, each covering a chapter. They will consist of 10 multiple choice questions, each of which is worth 1 point. Quizzes will be available on the WebCt supplement to the class. Quizzes may be taken twice with only the highest score counting.

Assignments: Tax exercises from the end of each chapter will be assigned. Each exercise will be worth 10 points. Most will be completed in class as a group. Exercises completed in class will earn all participants maximum credit. If a student is absent when an exercise is completed in class, the assignment may be submitted individually for a maximum of 5 points.

Attendance: Participation in solving problems and doing returns is critical to your understanding of tax rules and regulations. 80 points will be earned by perfect attendance. Points will be deducted for unexcused absences.

Grading will be determined by the following possible points:

3 exams, each worth 100 points.	300
12 quizzes, each worth 10 points	120
30 assignments, each worth 10 points.	300
Attendance and participation 80 points	<u>80</u>
	800

Grades will be based on total accumulated points, as follows

A = 720 - 800: B = 640 - 719: C = 560 - 639: D = 480 - 559: F = 0 - 479

Smoke Free Campus - A new NM State Statute became law June 15, 2007. The Dee Johnson Clean Indoor Air Act prohibits smoking at all workplaces and public facilities. In order to comply with the new provisions of the law, smoking is banned inside, or within 30 feet of any ENMU property or leased facilities, including Ruidoso High School, Lincoln County Works, the Construction Trades shop, and any other location where classes are held.

Cell Phones - The use of cell phones, whether set to audibly ring or vibrate, is prohibited in all classrooms. Students needing a cell phone for emergency use may seek instructor approval.

Student Code of Conduct - For the complete Student Code of Conduct please refer to the Student Handbook available at <http://www.enmu.edu/studentlife/handbook/conduct.shtml>. Instructors at ENMU-Ruidoso will not tolerate poor student behavior including plagiarism. Plagiarism is:

- Offering the work of another as one's own;
- Offering the work of another without acknowledgment or
- Failing to give credit for quotations or essentially identical expressions of material taken from books, encyclopedias, magazines, other reference works, term papers, reports or sources of any other individual.

Americans with Disabilities Act: If you have physical or learning needs that require accommodation, contact your instructor or the Student Advising Center (257-2120) at the beginning of the semester. All efforts will be made to accommodate these needs or to provide equipment necessary to accomplish the requirements for this course. Discussions and documentation will be kept confidential.

Course cancellation policy: Classes may not be cancelled by the instructor. If the instructor is ill or unable to hold class for reasons beyond their control, a substitute instructor will hold class or students will be given the opportunity to make up missed class time through an alternative meeting time (agreeable to all students) or by completion of an outside assignment.

Semester Schedule and Assignments:

Date	Chapter	Assignment	Page #
January 20	Ch. 1 The Individual Income Tax Return	Introductions Group 3-1 Group 3-2A Group 3-2B	1-32 1-32 1-33
January 27	Ch. 2 Gross Income and Exclusions	Group 3-1 Group 3-2A	2-33 2-34
February 3	Ch. 3 Business Expenses and Retirement Plans	Group 2-10 Group 3-1 Group 3-2B	3-33 3-38 3-39
February 10	Ch. 4 Self-Employed and Employee Expenses	Group 2-19 Group 3-1 Group 3-2A	4-32 4-35 4-35
February 17	Review		
February 24	Ch. 5 Itemized Deductions and Other Incentives	Group 2-20 Group 3-1	5-39 5-44
March 3	Ch. 6 Credits and Special Taxes	Group 3-1 Group 3-2B	6-39 6-40
March 10	Ch. 7 Accounting Periods & Methods & Depreciation	Group 2-7 Group 2-9 Group 2-10 Group 3-1	7-29 7-29 7-29 7-31
March 17	Ch. 8 Capital Gains and Losses	Group 2-1,2,3,4,5 Group 3-1 Group 3-2	8-35 8-44 8-44
March 24	Spring Break		
March 31	Review		
April 7	Ch. 9 Withholding, Estimated Payments, & Payroll Taxes	Group 3-1	9-42
April 14	Ch. 10 Partnership Taxation	Group 3-1	10-20
April 21	Ch. 11 The Corporate Income Tax	Group 3-1	11-27
April 28	Ch. 12 Tax Administration and Tax Planning		
May 5	Review		
May 12	Final Exam		