

SYLLABUS

ACC 5150

2016 Fall Quarter

W 6:00-8:40

Instructor:

Susan Weihrich

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Office Hours:

T 10:05-11:30 and

1:00-2:00

W 3:30-5:30

And by appointment

Learning Outcomes

The purpose of this course is to introduce the business student to a broad range of tax concepts and types of taxpayers. By the end of the course students should--

1. Understand the development and rationale of the current Federal income tax system;
2. Comprehend the many ways in which the U.S. income tax laws influence both business and personal behavior;
3. Develop a tax intuition that will permit them to make a well-founded guess concerning the most likely income tax consequence of any business transaction;
4. Be able to locate pertinent authority to resolve actual disputes concerning the correct income tax treatment of any transaction.
5. Understand the "mechanics" of the U.S. Federal income tax return.

"If you know the position a person takes on taxes, you can tell their whole philosophy. The tax code, once you get to know it, embodies all the essence of life: greed, politics, goodness, charity. Everything's in there. That's why it's so hard to get a simplified tax code. Life just isn't simple."

Former IRS Commissioner Sheldon Cohen

Textbooks

Murphy and Higgins, Concepts in Federal Taxation, 2017 edition. 2016-2017 Edition. CCH:Internal Revenue Code of 1986 and Treasury Regulations. Selected Sections. Edited by Martin Dickinson

<u>Grading</u>	<u>Points</u>
Midterm	35%
Final	35
Tax Research	10
Tax Return	10
Class Participation (includes attendance, quizzes, exercises, etc)	<u>10</u>
	100%

An ancient proverb says: "I heard and I forgot; I saw and I remembered; I did and I understood."

The key to success in this course is your preparation. The coverage of each chapter will begin with a prepared lecture. Problems covering that material should be prepared for the next class. You should check your answers before that next class. Ask about what you do not understand. Solutions to all homework will be posted on Angel; you are responsible for all material assigned. Much of the homework is very straightforward, and we will not cover it in class unless you have specific questions.

No makeup exams will be given unless the student has received advance permission.

The research problem has a dual purpose. Tax experts are experts because they know when further research is necessary and they know where to look for an answer. This problem requires the student to learn when and where to research tax issues. The preparation of a written communication to a client will facilitate such development.

SNOW POLICY: I don't do snow. Please call my office if you are not sure we will have class. I will leave a message about whether I will be walking in.

Academic Honesty

Academic integrity is expected in this class. Academic integrity means that you are expected to approach all assignments within the letter and the spirit of the class rules.

These rules exist to maximize the learning experience for all students, preserve the integrity of the class, and to help you practice the high level of integrity expected from business professionals. If you have any doubt about whether anything

related to this class meets the standards of integrity, you are expected to disclose the particulars of the situation fully to me.

Academic dishonesty, as defined by university policy, will not be tolerated in any form. Activities that constitute academic dishonesty in this course include: (1) consulting those who have already taken ACCT 536/336 about assignments before they are due; (2) working with non-team members on team assignments; and (3) handing in paper assignments that were copy-edited for you by a person other than your ACCT 536/336 team member; (4) downloading solutions manuals from the Internet, (5) sharing your work from this class with students who are taking this class in a different quarter. If you observe instances of dishonesty, please report them to me immediately. University procedures will be used to investigate reported instances of dishonesty.

Seattle University is committed to the principle that academic honesty and integrity are important values in the educational process. Academic dishonesty in any form is a serious offense against the academic community. Acts of academic dishonesty will be addressed according to the Seattle University Academic Honesty Policy.

If you are not sure whether a particular action is acceptable according to the Academic Honesty Policy, you should check with your instructor before engaging in it.

Disabilities

If you have, or think you may have, a disability (including an 'invisible disability' such as a learning disability, a chronic health problem, or a mental health condition) that interferes with your performance as a student in this class, you are encouraged to arrange support services and/or accommodations through Disabilities Services staff in the Learning Center, Loyola 100, (206) 296-5740. Disability-based adjustments to course expectations can be arranged only through this process.

Laptop Policy

The use of laptops, netbooks or PDAs in class to take class-notes, view powerpoints or work on class projects is allowed and encouraged. However, please do not use laptops, netbooks or PDAs (cellphones, hand-helds) in class for any other non-class related activity (including instant messaging, web-browsing, etc.) unless specifically permitted by the instructor.

****ACADEMIC POLICIES ON THE REGISTRAR WEBSITE**

** <https://www.seattleu.edu/registrar/academics/performance/>

Be sure that you understand the following university academic policies, posted on the Registrar's website:

**ACADEMIC INTEGRITY POLICY

**ACADEMIC GRADING GRIEVANCE POLICY

TENTATIVE CLASS SCHEDULE

<u>Class</u>	<u>Chapter</u>	<u>Topic</u>
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Part I. Overview

Students should have some knowledge of the history of U.S. taxation. They should be able to discuss the criteria of taxation and their applicability to tax policy decisions. They should be able to discuss what influences legislation of tax laws besides the raising of revenues. The legislative, administrative, and judicial sources of tax rules will also be emphasized.

9/21	1	Overview
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Part II. Income

The student should have an understanding of the all inclusive concept of gross income and the underlying realization requirement. He or she should be able to describe the cash and accrual methods of tax accounting for gross income. The student should be able to explain the principles applied to determine who is subject to tax on a particular item of income.

The student should be able to explain the statutory authority required for the allowance of exclusions from income. He or she should be able to analyze the sections of the Code that permit exclusions. The treatment, by both employers and employees, of fringe benefits will be emphasized.

9/28	3	Income-Inclusions
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10/5	4	Income-Exclusions
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	16	Tax Research
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Part III. Deductions

The student must be able to explain the importance, as well as classify the deductions for and from adjusted gross income. He or she should be able to define the meaning of "ordinary", "necessary", and "reasonable" in relation to deductible business expenses.

The student should be able to discuss the factors that determine self-employed versus employee status, as well as various types of business expenses incurred by both, including travel, transportation, and reimbursed expenses.

10/12	5	Deductions
	6	Business Expenses
10/19		Midterm

Part IV. Property Transactions

The student should understand the tax accounting for depreciation of assets. The student should be able to define and calculate realized gain or loss. He or she should be able to define a capital asset and explain the importance of the characterization issue.

The student should have an understanding of the provisions for postponing the recognition of gains or losses in various types of transactions.

10/26	9	Tax Basis
	10	Depreciation
		Tax Research Memo and Client Letter Due
11/2	12	Nonrecognition Transactions
	11	Character of Income

Part V. Forms of Doing Business

The student should have an understanding of the different forms of doing business.

11/9-11/30	13-14	Tax Return Due 11/16
12/8		Final exam