Barry Kaye College of Business
Course Syllabus
TAX 4011: Federal Taxation I I

Term: Summer-2011 Credit: 3 semester hours
Meeting Time: Tues. 6:30 p.m. – 9:40 p.m. Classroom: Lec BU-308
Weds. 6:30 p.m. – 9:40 p.m. Classroom: Lec BU-409
Instructor: Ray Skelton, CPA, Attorney at Law, Adjunct Professor of Accounting
Office Location: BU-308 on Tuesdays 5:30-6:30 p.m. & 9:40 p.m. – 10:20 p.m.
Office Hours: BU-410 on Wednesdays 5:30 – 6:30 p.m.; BU-409 9:40 p.m. – 10:20 p.m.
Office hours are in the classroom
Office Phone: Not Available
E-mail Address: Rskelton@FAU.edu (if you need to contact me during non-office hours)

Catalog Description: A study of the income taxation of corporations and their shareholders; partnerships and their partners; and estates and trusts and their beneficiaries. Includes a study of the rights and obligations of the taxpayers in dealing with the Internal Revenue Service. Prerequisite: TAX 4001.

Course Objectives:

1. To learn fundamental concepts and principles of tax law for corporations, partnerships, estates, and trusts.
2. To improve your ability to read and understand the Internal Revenue Code and other sources of tax law.

Required Text:


Code and Regulations: You will need access to the Internal Revenue Code and Regulations. You may access these electronically at the IRS Website: http://www.irs.gov/taxpros/article/0,,id=98137,00.html; or through the commercial tax sites available to you via the FAU library (CCH, RIA).

Or you may purchase a paperback copy of the Internal Revenue Code (Two Volumes-CCH). (Optional)
**Required Materials:** Students are expected to have a 10-key calculator with the following mathematical functions in class: +, -, x, /. Calculators with memory, or advanced mathematical/scientific functions are not allowed. Students will not be allowed to use calculators that fail to meet the above requirements during exams. Additionally, cell phone calculators cannot be used during exams. The student must also have access to a computer to communicate via e-mail.

**SOA policies require each student to have an e-mail account through the university to be used with all correspondence in this course.**

**Course Methods:**

*Interactive Lecture* with discussion of problems & questions assigned. During class there will be a lecture & discussion of text material followed by extensive practice in working questions similar to the kind of questions you will encounter on your exams!! SO COME TO CLASS!!

*Cell phones must be turned off and not used during class!*

**Homework Assignments:** Assigned homework WILL NOT be collected and graded. However, it is important that you approach the course assignments like accounting professionals. Class participation and attendance is 10% of your final grade. The homework assignments are practice exam questions so it is very foolish not to do your homework assignments because we cover all these practice questions very thoroughly in class to give you the best possible preparation for your exams. My approach to teaching is very pragmatic & not just theoretical. I’m also teaching you to be good test takers because for most of you the CPA exam is in your future!

Since accounting is a "practiced" art, this course involves a great deal of reading, preparation and practice. The textbook is a resource to allow the student to attend the class with a basic knowledge of course content. Completion of the weekly reading and assigned practice questions is essential to success in this course. Thus it is important to **READ** each chapter **AT LEAST TWICE BEFORE** it is covered in class; outline the chapter and develop your questions; and, **complete EACH question assigned BEFORE** it is covered in class.

**Class participation:** Participation is important. No recording devices are allowed in order to have unfettered discussion. Students must come to class prepared and should be able to contribute something to every discussion.

Please note that tardiness is very disruptive and should be avoided. Students who are not in class at the time their names are called when attendance is taken are marked **ABSENT** for the entire class period. If you must travel and cannot attend class on a particular day this does not excuse you from timely completion of assignments or taking exams. **Makeup exams are NOT given.**

**E-mail & Office Hours:**

E-mail will be the preferred method of communication in this class if you cannot be here during my office hours. I check my e-mail no less than once every forty-eight hours, usually
more often. Often I can answer questions quickly and easily via e-mail. If you have questions, problems, issues, or suggestions, please see me after class.

**Examinations:** Three exams will be given. While the emphasis of each exam is on the new material covered, it is assumed that you have mastered the course content covered earlier in the course, and in TAX 4001. For each exam, bring a pencil, a green scantron answer sheet, and, if you wish, a 10-key calculator allowed for computations. Students will be permitted to bring one 8.5” x 11” note sheet (writing on both sides is permitted) to the exam. The exams are designed to emphasize material covered in class; the text; and class questions. See the tentative schedule on the last page for exam dates and chapters covered. All exams are multiple choice (guess).

**Make-up Exams:** Make-up exams ARE NOT GIVEN. So do not Ask! A zero will be recorded for all absences from exams. Make sure you clear all exam dates with your employer if necessary. Excused absences will only be accepted for a serious illness (usually hospitalization is required) or for death in the immediate family circle (Spouse, Children, Parents, Siblings). No excuses will be accepted for work or vacation related reasons.

**Course Outcomes:**

The outcomes of the course are to 1) obtain basic knowledge about the *U.S. Federal Income Tax* system as it applies to corporations, partnerships and other business entities; 2) identify tax issues and relevant information needed to: a) apply federal income tax concepts, and b) determine the tax consequences of entity formations, operations, distributions, and liquidations; 3) develop critical analytical and synthesis skills as they apply to determining the tax and non-tax costs associated with entity formations, operations, distributions, and liquidations; and 4) apply a tax research methodology to tax issues; make judgments based on your interpretation of the law; and communicate the results to others.

**Evaluating Outcomes and Assessment Forms:**

Grades are earned based on three exams and class participation. The following grading system will be used:

**Course Assessments:**

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam I - Chapters One through Four</td>
<td>30.00%</td>
</tr>
<tr>
<td>Exam II – Chapters 5, 6, 9, &amp; 11</td>
<td>30.00%</td>
</tr>
<tr>
<td>Exam III - Chapters 12 through 15</td>
<td>30.00%</td>
</tr>
<tr>
<td>Class Participation &amp; Attendance</td>
<td>10.00%</td>
</tr>
<tr>
<td></td>
<td>100.00%</td>
</tr>
</tbody>
</table>
Course Grading Scale:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Range</th>
<th>Grade</th>
<th>Range</th>
<th>Grade</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>93% to 100%</td>
<td>B+</td>
<td>86% to 89%</td>
<td>C+</td>
<td>76% to 79%</td>
</tr>
<tr>
<td>A-</td>
<td>90% to 92%</td>
<td>B</td>
<td>83% to 85%</td>
<td>C</td>
<td>73% to 75%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>B-</td>
<td>80% to 82%</td>
<td>C-</td>
<td>70% to 72%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>D</td>
<td>63% to 65%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>D-</td>
<td>60% to 62%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>F</td>
<td>Below 60%</td>
</tr>
</tbody>
</table>

There is No extra credit. The grade "C" reflects an average command or grasp of the material covered in Federal Taxation II. The grade "B" reflects above average mastery of the material and the grade "A" indicates excellent mastery of the material.

Honesty Statement:

A fundamental principle of academic, business and community life is honesty. Violation of this ethical concept will result in penalties ranging from a grade of ‘F’ in the course to dismissal from the university. In all penalties, a letter of fact will be included in the student’s file.

Study groups are encouraged and can be very helpful in learning tax accounting when studying for exams. No communication of any kind with other students is permitted while taking exams (this includes bathroom breaks).

Incompletes:

A written request for an “incomplete” must fall within the official FAU guidelines as presented in the Student Handbook. Incompletes, therefore, will only be given when a student has completed a substantial portion (most) of the work in the course, is passing the course, and has experienced some extraordinary event that prohibits him or her from completing the work required in the course.

Academic Irregularities:

Students are referred to CH.6C5.4.01 of the student handbook entitled “Academic Irregularities.” It is the policy of the faculty of the School of Accounting at FAU to adhere to the provisions of this section and to take action to secure the maximum penalty in the event of a violation of CH.6C5.4.01 of the rules of the Department of Education of the State of Florida.
Uniform SOA Policies:

The School of Accounting (SOA) has adopted a set of uniform policies for all courses offered by the School. These policies are considered a part of this syllabus. For example, SOA students are required to maintain an E-mail address and to subscribe to the SOA discussion list. Instructions on how to get an E-mail address and how to subscribe can be found along with a full explanation of all policies at http://soa.fau.edu/policies.html.

WARNING: This syllabus is a contract between you, the student, me your instructor, and FAU. By registering for this course you agree to be bound by its terms. The uniform SOA policies & Student handbook are incorporated herein by reference and made a part of this syllabus/contract, and you, the student are bound by all terms contained therein. If any terms herein are unacceptable to you, please drop the course!

Disclaimer:

This syllabus is a guide to assist the student in planning. Updates & unilateral changes MAY be necessary during the semester.
Tentative Schedule:

All classes and office hours are Tuesdays & Wednesdays. You are expected to have read each chapter (preferably twice) prior to the day that chapter is scheduled to be covered in class. You are expected to have prepared answers to all the “practice exam questions” posted on blackboard as homework assignments. Power Point Presentations for all chapters covered in the course will also be posted on blackboard. Use them to take notes during my class lectures. Answers to the “practice exam questions” will be posted on blackboard after they are covered in class. Your study strategy should be to compare your understanding of what you have read to what I say in class. If there is a conflict between the two, raise your hand and ask questions!! That’s what I am here for, and why you pay tuition! Get the most bang out of your tuition buck!

WARNING: THE PACE OF THE CLASS IS EXTREMELY BRISK—DON’T FALL BEHIND!!

2011 – ALL Tues. & Weds. – NOTE: Chapters 7, 8, 10, & 16 will not be covered or tested in this course!

5-17 & 5-18 Chapters One & Two
5-24 & 5-25 Chapters Two & Three
5-31 & 6-1 Chapters Three & Four
6-8, Wednesday* - Exam #1-Covering Chapters One through Four- (Room GS-118)
6-14 & 6-15 Chapters Five & Six
6-21 & 6-22 Chapters Six & Nine
6-28 & 6-29 Chapters Nine & Eleven
7-6, Wednesday* - Exam #2 covering Chapters 5, 6, 9, & 11 – (Room GS-118)
7-12 & 7-13 Chapters 12 & 13
7-19 & 7-20 Chapters 13 & 14
7-26 & 7-27 Chapters 14 & 15
8-3, -Wednesday* - Final Exam#3 – Covering Chapters 12, 13, 14, &15 – (Room GS-118)
8-9 Semester ends
8-10 Grades Submitted

*Both sections of this course will be tested on Wednesday in Room GS-118. Tuesday students who cannot attend the normal Wednesday exam may take it Tuesday at the testing center during its normal hours – 8:00 a.m. to 4:30 p.m.