

FEDERAL INCOME TAXATION
ACC 340
FALL 2009

Course Description

Federal Income Taxation is designed as an introductory tax course emphasizing the U.S. income tax and its implications. Emphasis is placed on broad exposure, while specific details of the income tax law will be used to illustrate applications in actual situations. A primary goal is to give the student a foundation for future learning rather than a litany of detailed rules that have value only in the short run.

Topics will include various concepts and applications of income and deductions relating to taxation of individuals and businesses, depreciation and cost recovery, property transactions, passive activity losses, alternative minimum tax and tax administration.

Materials

Required Textbook South-Western Federal Taxation 2010: Comprehensive, Volume 3, 33rd Edition (ISBN #0324828616)

Required Subscription The Wall Street Journal

Instructor

Michael L. Elliott, CPA, MBA

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Please feel free to contact the instructor outside the classroom at any time.

Preparation

Student success in the course is likely to be proportional to the amount of student participation in the classroom and to time devoted to study outside the classroom. Regular class attendance is very important. The official attendance policy for UES is a maximum of three missed classes.

Specific problems will be assigned each week for the following week. Reading for the lecture and the problems should be completed before each class as indicated on the attached schedule. The problems are designed to reinforce lecture and text material and will be discussed in class on the dates indicated.

Grading

Grades will be based on three examinations, each of which will count for one-third of the course grade, according to the following scale.

90-100	A
80-89	B
70-79	C
60-69	D
Below 60	F

Make -up Exam Policy

Because of space limitations, make-up exams must be **scheduled and taken** within two weeks of the original test date. It is the responsibility of the student to schedule the test date and time with Continuing Education, and to notify the instructor that a test date has been scheduled so that the instructor can email the test to the office. **Tests are scheduled no sooner than 48 hours ahead of time** (unless in extreme situations) so Continuing Education has time to receive the test from the instructor. **Continuing Education will not schedule any make-up exams during the final week of classes (exam week). Last available start time on Friday make-ups is 11:00 am. Maximum time for make-up tests is 2 hours and 45 minutes unless the student has a documented learning disability allowing them more time.**

Classroom Code of Conduct

Conversation Side conversations in class are inappropriate and disruptive. Faculty put a great deal of time into planning their classes; please be considerate of this and save conversations to the break or for after the class period has ended.

Other Activities Conducting professional work and other activities while in class is disrespectful to the instructor and other students. This includes homework for other courses or other personal or professional activities.

Attitude Please maintain a civil attitude in class. Inappropriate or offensive commentary or body language to show your attitude regarding the course, the instructor, assignments, or fellow students is unacceptable in the learning environment.

Profanity and Offensive Language Please use appropriate professional and academic language while in class. Consider carefully how you phrase your question or comment.

Cell phones and pagers Many UES students need to stay in contact with their family and /or their employer, however efforts should be made to reduce interference with classroom activities by putting the phone on vibrate and/or using break time to make calls. Please be discrete if you must answer your phone during class and leave the classroom.

Students With Disabilities

Students requesting accommodations for a learning disability must first make application to the Office of Disability Services and the director, Gina Parris. Information regarding that process can be found on their website located at <http://www.furman.edu/disability/index.htm> or contact the UES office.

Academic Integrity

Students are expected to exhibit academic integrity in all work. Integrity gives the educational enterprise its legitimacy. Honesty, respect, and personal responsibility are principles that guide academic life at Furman, in and out of the classroom. Academic misconduct in any form (plagiarism, cheating, inappropriate collaboration, and other efforts to gain an unfair academic advantage) threatens the values of the campus community and will have severe consequences, such as failure in the course, and/or suspension or dismissal from the university. Incidences of academic dishonesty will be documented in the office of the Associate Academic Dean and will remain on record for five years after the student ceases to be associated with the University.

If you have any question about what constitutes plagiarism or any other form of academic misconduct, it is your responsibility to consult with me so that you will fully understand what I expect of you in this course. If you have any doubts, ask! You should also be familiar with the *Academic Integrity & Plagiarism* and *Academic Integrity at Furman* materials available at www.furman.edu/main/integrity.htm. A copy of Furman's policy on academic dishonesty can also be found at this site.

Federal Education Rights and Privacy Act (FERPA)

The Federal Rights and Privacy Act of 1974 prohibit the sharing or distribution of any academic record belonging to a student, with anyone other than the student or institutional official. This includes but is not limited to, calling out grades while handing back exams or assignments, leaving a folder of graded assignments in a public location or in a classroom for students to pick up, providing group member grades to anyone other than the student, etc..

UES faculty and staff keep academic records and all student information covered under FERPA in the strictest of confidence. This includes withholding student grades and academic information from spouses, acquaintances and significant others. Should a student want individuals other than themselves to have access to this information, they must do so in writing each semester by filing a FERPA Release form in the office of Continuing Education.

SCHEDULE OF ACTIVITY

Fall 2009

August 31	Orientation, Chapter 26 Lecture
September 7	Labor Day Holiday - No Class
September 14	Chapter 26 Problems, Chapters 3 and 4 Lecture
September 21	Chapters 3 and 4 Problems, Chapters 6 and 7 Lecture
September 28	Chapters 6 and 7 Problems, Chapter 8 Lecture
October 5	Chapter 8 Problems, Review for Exam 1
October 12	Exam 1, Chapter 10 Lecture
October 19	Chapter 10 Problems, Chapter 11 Lecture
October 26	Chapter 11 Problems, Chapter 13 Lecture
November 2	Chapter 13 Problems, Chapter 14 Lecture
November 9	Chapter 14 Problems, Review for Exam 2
November 16	Exam 2, Chapter 15 Lecture
November 23	Chapter 15 Problems, Chapter 22 Lecture
November 30	Chapter 22 Problems, Chapter 22 Lecture
December 7	Chapter 22 Problems, Review for Exam 3
December 14	Exam 3