

FEDERAL INCOME TAXATION
ACC 47
FALL 2008

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

South-Western Federal Taxation, Comprehensive Volume, 2009 Edition, Thomson South-Western

West Internal Revenue Code of 1986 and Treasury Regulations: Annotated and Selected, 2009 Edition, Thomson South-Western

The Wall Street Journal

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. 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

INSTRUCTOR Michael L. Elliott, CPA, MBA

Phone: (864) 467-0605 All hours VoiceMail if unavailable

Email: melliott@mlepccpa.com

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

SCHEDULE OF ACTIVITY
FEDERAL INCOME TAXATION, ACC 47
FALL 2008

September 8	Orientation, Chapter 26 Lecture
September 15	Chapter 26 Problems, Chapters 3 and 4 Lecture
September 22	Chapters 3 and 4 Problems, Chapters 6 and 7 Lecture
September 29	Chapters 6 and 7 Problems, Chapter 8 Lecture
October 6	Chapter 8 Problems, Review for Exam 1
October 13	Exam 1, Chapter 10 Lecture
October 20	Chapter 10 Problems, Chapter 11 Lecture
October 27	Chapter 11 Problems, Chapter 13 Lecture
November 3	Chapter 13 Problems, Chapter 14 Lecture
November 10	Chapter 14 Problems, Review for Exam 2
November 17	Exam 2, Chapter 15 Lecture
November 24	Chapter 15 Problems, Chapter 22 Lecture
December 1	Chapter 22 Problems, Chapter 22 Lecture
December 8	Chapter 22 Problems, Review for Exam 3
December 15	Exam 3

Students With Disabilities

Furman University recognizes a student with a disability as anyone whose impairment substantially limits one or more major life activity. Students may receive a variety of services including classroom accommodations such as extended time on tests, test proctoring, note-taking assistance and access to assistive technology. However, receipt of reasonable accommodations cannot guarantee success--all students are responsible for meeting academic standards.

Students requesting services should contact the Disability Services office and provide appropriate documentation of their disability (see Academic Accommodations for Guidelines). It is the responsibility of the student with the disability to obtain and pay for this documentation. Some accommodations require significant planning; therefore, students should begin the process well in advance.

The Disability Services office is located on the lower level of Earle Infirmary. The entrance is on the lake side of the building. Students requesting accommodations for a learning disability must first make application 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

Academic dishonesty in any form is a fundamental offense against the integrity of the entire academic community and is always a threat to the standards of the college and to the standing of every student. In taking examinations, doing homework, laboratory work, and writing papers, students are expected to perform with honor.

One of the most common forms of academic dishonesty is plagiarism. Plagiarism is the use of another's words and ideas as if they were one's own. To avoid plagiarism, students should acknowledge their sources, using whatever documentation is appropriate to the discipline in which their work is being done.

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.