

April, 2012

## **GRAYS HARBOR COLLEGE SYLLABUS**

### **ACCT 220 FEDERAL INCOME TAX I 5 CREDITS**

**INSTRUCTOR:** Mr. Ron Deaton ; Office: Room 307  
Office Hours: 11:00 -11:30, 1:00-1:30 daily, or by appointment;  
Phone: 538-4173; email: rdeaton@ghc.edu.

#### **I. COURSE DESCRIPTION**

This course emphasizes tax concepts and issues with sufficient depth to provide students a foundation for future work in taxation, whether as a tax preparer, or an employee for a firm with a proactive interest in federal taxation. Tax planning is considered by many as the most important aspect of tax practice, and is a major theme in this book. Thus, this course would be most appropriate for decision makers that specialize in tax preparation, as well as individuals and small business owners who wish to legally minimize their federal tax responsibility.

This course is required for the Associates in Applied Science Accounting Degree and the Accounting one-year Certificate. For the Business Management Degree as an elective and for small business owners wishing to be more knowledgeable about Federal Taxation, it is a highly desirable elective. For all other degrees, it is a general elective. 5 lecture hours.

#### **II. AIMS AND OBJECTIVES**

ACCT 220 is a course structured primarily to assist all individuals, including small business owners and the self-employed, who have an interest in federal income tax and the desire to become proficient in preparing personal income tax returns and related schedules, if necessary, and for students majoring in accounting.

Ultimate objective of this course is tax awareness, recognition, and the ability to prepare a tax return that is not involved or complex, and not to become a tax expert. The determination of tax liability can involve many issues and tax details, which will be discussed in this course.

#### **III. TEXTBOOK**

Taxation for Decision Makers, Ch 1-7 and ch 11: A Special custom, 2012 edition, by Shirley Dennis-Escoffier and Karen A. Fortin of Wiley Custom Learning Solutions. Note: the full version, ISBN 978 1- 118- 09155- 5, is also acceptable.

<b>IV. LEARNING OBJECTIVES</b>	
Upon completion of prescribed work for this course, the student should be able to:	
Understand how basic federal income tax concepts are applied to personal and small business tax decisions	
Explain the income tax formula and how it relates to the Form 1040	
Compute the gross tax liability given taxable income	
Determine who is required to file a tax return, which includes filing status, exemptions, and dependents	
Define and determine what is gross income and what adjustments can be taken to reduce gross income	
Complete Form 2106 Employee Business Expenses and Schedule A for taxes, interest, moving expenses, contributions, miscellaneous, medical and casualty and theft	
Determine and compute the gross income and deductions of a self-employed and small business taxpayer.	
Compute the self-employment tax on Schedule SE, and Profit and Loss on Schedule C	
Identify depreciable property, determine the correct method of depreciation and to calculate the correct amount of depreciation, and amortization expense using Form 4562.	

#### **V. TECHNIQUE OF INSTRUCTION**

ACCT 220 is taught on the basis of four 1-hour lectures per week. Each daily session consists of lecture, demonstrations and discussion on the assigned topics. The course will be conducted in a manner that encourages class participation by students.

#### **VI. ORGANIZATION OF COURSE CONTENT**

Section I: Introduction to Taxation and its Environment Ch 1, 2.  
 Section II: Income and Expense Determination Ch 3, 4  
 Section III: Income and Expense Determination (continued), introduction to Property Concepts and Transactions Ch 5, 6,  
 Section IV: Property Concepts and Transactions (continued), Taxation of Individuals Ch 7,11.

**VII. ATTENDANCE REQUIREMENTS** 4 days per quarter are allowed for medical reasons, personal problems, etc. 5 misses or more will drop your earned grade one level, e.g. B- to C+.

<b>VIII. STUDENT EVALUATION</b> (subject to change)	<u>POINTS POSSIBLE</u>
1. Homework, Attendance, Classroom Activities.	100
2. Periodic Tests ( 3 Tests @100 pts.)	300
3. Final Examination	<u>150</u>
	550 pts.

NOTE:

*A) No make up tests are given after the exam date.*

*B) If you should miss one test, it will cause the test points to be transferred to the final exam. If you miss a second exam, you will receive a zero.*

### **IX. GRADING STANDARDS**

100-93%	A	79-78%	C+
92-90%	A-	77-73%	C
89-88%	B+	72-70%	C-
87-83%	B	69-67%	D+
82-80%	B-	60-66%	D
		59%& lower	F

### **X. SCHEDULE OF STUDENT ACTIVITIES .**

Course content has been divided into 4 sections. Each completed section covers two chapters, and will be followed by a 100 point test with the exception of Section Four. It will be followed by a comprehensive final examination.. Generally, assignments take a day, but feel free to work ahead. I do not recommend working beyond the current section that you are mastering. **Late**

**homework is not accepted.**

Sect1: Ch.1,2 <b>Introduction to Ch. 1</b> Assignment 1 Assignment 2 Assignment 3 Assignment 4 <b>Ch. 2</b> Assignment 5 Assignment 6 Assignment 7 Assignment 8 Assignment 9 <b>Test :</b>	Understanding  11,15  --- 1-4 5,6,14 19,22 23-25	Crunch Numbers  16-18, 21-23 19,20, 24-26 27-30 31-36  37-39,45,46 31,32 33-35 36-38 39,40	Add. Notes  Checked, 12/08/2011
Section 2: Ch.3&4 <b>Introduction to Ch. 3</b> Assignment 1 Assignment 2 Assignment 3 Assignment 4 Assignment 5 Assignment 6 <b>Ch. 4</b> Assignment 7 Assignment 8 Assignment 9 Assignment 10 Assignment 11 Assignment 12 <b>Test II</b>	Understanding -- 1-4, 6 7,8 9-13 -- -- -- 1,2,4,6 5,6 7 8,9 10,11,12 13-15	Crunch Numbers --- 20,21 22-26 27,28 29-36 37-43 44-47  17-19 20-23 24-27 27-30 31-33 34-37	Add. Notes

Sect. 3: 5&6 <b>Introduction to Ch. 5</b> Assignment 1 Assignment 2 Assignment 3 Assignment 4 <b>Ch. 6</b> Assignment 5 Assignment 6 Assignment 7 Assignment 8 Assignment 9 <b>Test III</b>	Understanding -- 1-4 5-8 9 10-12  1,2 3-6 -- 7-10 11	Crunch Numbers -- 19-23 24-26 27-34 35-37  16-19 20,21 22-28 29-32 33,39-41	Add. Notes

Section 4: Ch. 7&11 <b>Introduction to Ch. 7</b> Assignment 1 Assignment 2 Assignment 3 <b>Ch. 11</b> Assignment 4 Assignment 5 Assignment 6 Assignment 7 Assignment 8 Final Exam	Understanding -- 9-11  1,7, 9-14 15,16,17	Crunch Numbers 17-22 23,26, 29,31,32, 34,35,42  -- 19-22 23-28 29-32 33-39	Add. Notes