

Fall 2019

ACCT 425-101: Tax Accounting

Jeffrey Deegan

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NJIT Martin Tuchman School of Management
ACCT 425 - Tax Accounting ... Monday 6PM -8:50PM ... KUPF 204

Syllabus

INSTRUCTOR	Jeffrey Deegan
OFFICE	MTSM 3 rd Floor Adjunct office
e-MAIL (preferred)	deegan@njit.edu
OFFICE HOURS	Monday and Tuesday 5:15PM -6PM and by appointment

Contacting the Instructor:

E-mail is best. In the subject line of the e-mail please state "TAX ACCT."h

Course Description: This is an introductory course in Federal income taxation that focuses on individual tax and property transactions of all entities.

Course Objectives:

Upon completion of the course students should have the following skills:

- Understand the basic concepts of Federal Income taxation.
- Develop an ability to apply the principles learned to solve taxation problems.
- Prepare individual tax returns using IRS Tax Forms and Schedules.

- Gain a perspective on how Federal income taxation is impacted by ethical, economic, social, equity, political, regulatory, legal, environmental, and global considerations.
- Develop basic research skills and familiarity with reading the Internal Revenue Code and related regulations.
- Gain an appreciation for the field of taxation and obtain a background for further study.

Text: South-Western Federal Taxation: Individual Income Taxes 2019 Edition

By William H. Hoffman, Jr and James C. Young, 2019, published by Cengage Learning

Used textbooks are fine of the 2016 or 2017 editions.

A copy of the 2016 (39th) edition is in the Library on Reserve.

Prerequisites ACCT 215 or 116

LEARNING GOALS AND OUTCOMES ADDRESSED IN THIS COURSE:

Analytical and Problem Solving Skills	Information and Communication Skills	Interpersonal Skills and Team Dynamics	Ethical Reasoning	Technology Skills	Global ization
XXX	XX	XX	XX	XX	X

Analytical and Problem Solving Skills

Develop skills to solve basic problems relating to federal income taxation.
Apply information from ethical, social, political, regulatory, legal, environmental, and global perspectives to further understand federal income taxation.

Information and Communication Skills

Deliver impromptu presentations and participate in class and group discussions. Advance skills that enable effective business writing.

Interpersonal Skills and Team Dynamics

Learn how to manage expectations and deadlines.
Develop management and leadership skills.

Ethical Reasoning

Develop a sense of ethical and professional behavior.

Technology Skills

Use IRS Tax Software to prepare individual tax returns.
Prepare effective Excel spreadsheets.

Globalization

Understand the impact of globalization and the complexity it brings to the business environment.

HONOR CODE regarding Academic Dishonesty: NJIT has a zero-tolerance policy regarding cheating of any kind and student behavior that is disruptive to a learning environment. Any incidents will be immediately reported to the Dean of Students. Punishment for Honor Code violations range from a failure in the course plus disciplinary probation up to expulsion from NJIT with notations on the students' permanent record. Avoid situations where honorable behavior could be misinterpreted. For more information on the Honor Code go to <http://www.njit.edu/academics/honorcode.php>

CLASSROOM CODE OF CONDUCT

To maximize learning and help transition to a professional work environment.

Success in business depends on the combined performance of the professional team, not the self-centered interests of one individual. Similarly, a good learning environment is collectively created and requires the contribution of ALL students within the class. To maximize classroom learning:

- **Attend regularly.** Arriving on time and departing when class is dismissed.
- **Prepare for class.** Arriving with assignments complete.
- **Engage in learning.** Being attentive during class. Giving class your undivided attention and actively contributing to discussion, exercises, and projects.
- **Show respect.** Listening attentively to others' thoughts and ideas.

Disruptive behavior includes:

- Using computers, cell phones, pagers, and headphones.
Please TURN OFF and put away ALL electronic devices.
- Engaging in side-conversations.
- Disrespecting others.
- Using language inappropriate to a professional work environment.
- Arriving late and departing before class is dismissed.

Non-compliance:

- Exhibiting behavior that disrupts the class learning environment will result in a deduction of participation points. Students may also be asked to leave class.
- After continued non-compliance a student may be permanently removed from the class.

GRADING AND EVALUATION:

Midterm Exam I	100 points (25%)
Midterm Exam II	100 points (25%)
Comprehensive Final Exam	100 points (25%)
Participation Points (for in-class participation, activities, assignments, quizzes, etc.)	<u>100 points</u> (25%)
Total ... Maximum	<u>400 points</u> (100%)

- Assignments can be found at <http://moodle.njit.edu>
- Quizzes are given on previously covered material. There are NO make-up quizzes.
- Late assignments are NOT accepted.
- Extra credit is NOT available.

Grading Scale

A	B+	B	C+	C	D	F
90%	85%	80%	75%	70%	60%	<60%

Grades are to reflect the level of understanding of course content.

Therefore, to achieve the grade of A or B in this class expect to:

- **Attend 100% of the classes.** During class new content is explained and then applied using in-class exercises and activities for better understanding.
- **Come to class prepared 100% of the time.** This means completing homework prior to class to the best of your abilities. To maximize learning and your competitiveness in the workplace ... **STUDY IT! WORK IT! Don't give up.**
READ IT! COMPLETE IT! Bring your questions to class.
- **Actively participate in class** discussions, exercises, and activities to further understanding.

With less preparation and participation expect the grade of C or lower.

ACCT – 425 Section 101 Course & Assignment Schedule

Week	Dates	Topic	Assignments
1	9/09	Course Overview Chapter 1: Introduction to Taxation. Understanding The Federal Tax Law	Read Ch 1
2	9/16	Chapter 2: Working with The Tax Law	Read Ch 2
3	9/23	Chapter 3: Tax Formula and Tax Determination	Read Ch 3
4	9/30	Chapter 4: Gross Income: Concepts and Inclusions	Read Ch 4
5	10/07	Catchup Review Test #1 (Covering Chapters 1-4)	
6	10/14	Chapter 5: Gross Income: Exclusions	Read Ch 5
7	10/21	Chapter 6: Deductions and Loses: In General	Read Ch 6
8	10/28	Chapter 7: Deductions and Loses: Certain Business Expenses and Loses	Read Ch 7
9	11/04	Chapter 8: Depreciation, Cost Recovery, Amortization, and Depletion	Read Ch 8
10	11/11	Catchup Review Test #2 (Covering Chapters 5-8)	
11	11/18	Chapter 9: Deductions: Employee and Self-Employed-Related Expenses	Read Ch 9
12	11/25	Chapter 10: Deductions and Losses: Certain Itemized Deductions	Read Ch 10

13	12/02	<u>Chapter 11:</u> Investor Losses	Read Ch 11
14	12/09	<u>Chapter 12:</u> Alternative Minimum Tax	Read Ch 12
15	TBD	Comprehensive Final Exam	

