

Fall 2023

ACCT 425-101: Tax Accounting I

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Tax Accounting I
ACCT 425 - 101
Fall 2023

Instructor: Ariel Tang, CPA, MST
Office: Virtual via Webex Phone: 678-680-8818
Email: qt3@njit.edu. Email is the best.
Class Time & Location: Thursday 6:00 pm – 8:50 pm CULM LECT 2
Prerequisites: ACCT 215 or 116
Office Hours: Thursday 5:00 pm – 6:00 pm by appointment

Course Overview

This is an introductory course in Federal income taxation that focuses on individual tax and property transactions of all entities. The entity taxation would be introduced towards the end of semester.

Required Course Materials

South-Western Federal Taxation: Individual Income Taxes 2023 Edition
 By ,Young, Nellen, Raabe, Persellin, Lassar, Cuccia and Cripe published by Cengage Learning
Used textbooks older than 2019 not recommended because of tax code changes.

Learning Outcomes

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.

Expected Learning Outcomes

In addition to content specific course objectives, the course intends to help students develop a wide range of analytical, communication, interpersonal, and technology skills, namely:

Competencies	Outcome
LC 1 Develop an Understanding of Business Concepts and the Technical Knowledge to Solve Business Problems	LO 1.1 Our students will demonstrate the knowledge and application of business fundamentals
	LO 1.2 Our students will demonstrate the ability to solve business problems using current technology

	LO 1.3 Our students will demonstrate the ability to use technology for effective project management
LC 2 Develop Effective Communication Skills	LO 2.1 Our students will demonstrate the ability to deliver effective presentations enhanced by technology
	LO 2.2 Our students will demonstrate the ability to write clear and concise reports based on relevant information
LC 3 Interact Effectively in Teams	LO 3.1 Our students will demonstrate the ability to understand and use team building behaviors to accomplish group tasks
LG 4 - Develop Ethical Reasoning Skills	LO 4.1 - Our students will demonstrate the ability to identify ethical dilemmas and make decisions grounded in ethical principles

Course Website

Please go to CANVAS. The Canvas site is where most course materials are posted. Make sure you have an NJIT UCID and password so that you are able to access Canvas. I will use Canvas to post announcements and supplemental materials throughout the semester. **So, please be sure to check the site (canvas.njit.edu) frequently. Please contact helpdesk (973-596-2900) for problems associated with Canvas.**

Course Deliverables/ Final Grade Components

Your grade for this course will be based on the following components:

<u>Component</u>	<u>Weight</u>	<u>Total</u>
Test 1	20%	20%
Test 2	20%	20%
Tax Return Exercise 1	8%	8%
Tax Return Exercise 2	12%	12%
Tax Presentation	10%	10%
Final Exam	25%	25%
Participation	5%	5%
TOTAL		= 100%

TAX PRESENTATION: Any tax topics are acceptable. Individual presentation is by default and preferred. If you choose the group format, you can pair with **one** classmate. Each presentation should be completed within 15 minutes. Upon reaching the end of the allocated presentation time, the team will be stopped from presenting, regardless of not having finished by then. This is meant to instill a real corporate-world atmosphere; some business executives will stop you on the dot if you run out of your allocated time with them. Please deliver your message in a concise and impactful manner. Please let me know if you would choose to present in the group format by 12/1/2023.

Final Grades

Grades are a reflection of the level of understanding of course content. Therefore, to achieve the grade of A or B in this class expect to:

- Be prepared. This means actively participating in discussions, exercises, and activities to further understanding.
- Turn in all course deliverables in a timely and professional manner.

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

I have had students be very casual in taking a class for the first part of a term. Then, as the class nears the end, the student realizes a bad grade may be in the future and asks for an extra-credit opportunity or extensions to due dates. This is usually done with a **sad face, a soft voice, and a remorseful heart.** Please know now that such opportunities are not fair to the other students. So, the grading system established in this syllabus is final and no other opportunities exist. This means that each student should take this class seriously from the first week.

Final course grades will be based on the following scale (there will be NO curve):

Grading Scale

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

Late Assignments

Late assignments will not be accepted for grading unless there is a severe illness or an emergency situation. In these cases, legitimate documentation of the emergency must be presented and approved by the office of the Dean of Students before extensions will be granted.

Email Etiquette

This is a business course, and the expectation is that you will conform to appropriate business letter writing practice in all of your email to me. The following are the basics.

- Put the course name (e.g. course name or course number) in the subject line
- Identify the subject of the e-mail with a brief but descriptive summary of the topic: include a proper salutation and the assignment details such as the title, homework, or test.
- Proofread your e-mail for proper sentence structure, capitalization, spelling and punctuation.
- Conclude the e-mail message with a proper closing (e.g. Regards, Sincerely) and your full name.

(Note: Do not e-mail requests for additional grade points unless there is an error in the grading. Please note that any grade discrepancies must be addressed within 2 weeks of the assignment due date. Grades are not 'given out' by the professor; they are 'earned' by the student. So, make sure that you 'earn' a grade that you can live with.)

Academic Integrity

Learning is both an individual and a cooperative experience. Asking for and giving help freely in appropriate settings helps you learn. However, you should present only YOUR work as your own. University rules and standards define and prohibit “academic misconduct” by all members of the academic community including students. You are asked and expected to be familiar with these standards and abide by them.

Academic Integrity is the cornerstone of higher education and is central to the ideals of this course and the university. Cheating is strictly prohibited and devalues the degree that you are working on. As a member of the NJIT community, it is your responsibility to protect your educational investment by knowing and following the academic code of integrity policy that is found at: <http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>.

Please note that it is my professional obligation and responsibility to report any academic misconduct to the Dean of Students Office. ***Any student found in violation of the code by cheating, plagiarizing or using any online software inappropriately will result in disciplinary action. This may include a failing grade of F, and/or suspension or dismissal from the university.*** If you have any questions about the code of Academic Integrity, please contact the Dean of Students Office at dos@njit.edu.

Accommodations

Educational access is the provision of classroom accommodations, auxiliary aids and services to ensure equal educational opportunities for all students regardless of their disability. If you are in need of accommodations due to a disability please contact Scott Janz (oars@njit.edu), Associate Director of the Office of Accessibility Resources & Services (OARS), Kupfrian Hall 201, to discuss your specific needs. A Letter of Accommodation Eligibility from the OARS authorizing your accommodations will be required. Accommodations need to be requested in advance and will not be granted retroactively.

Classroom Policies

I will submit your assignments to Turnitin to check for plagiarism.

Final Comments

I reserve the right to change any aspect of this syllabus or the course schedule at any time, as the need arises. Students registered for this course assume full responsibility for reading and understanding the course policies as stated above.

The topics are tentative. Updates will be provided.

#	Week of:	Course Topics	Assignments
1	Sep 7	Course Overview Chapter 1: Introduction to Taxation. Understanding The Federal Tax Law	Read Ch 1 Download IRS form 1040 AND 1040 instruction
2	Sep 14	Chapter 1: Introduction to Taxation. Understanding The Federal Tax Law Chapter 2: Working with The Tax Law	Read Ch 2

3	Sep 21	Chapter 3: Tax Formula and Tax Determination; An overview of property Transactions	Read Ch 3
4	Sep 28	Chapter 4: Gross Income: Concepts and Inclusions	Read Ch 4
5	Oct 5	Catchup Review Test #1 (Covering Chapters 1-4)	Federal tax return exercise #1 due. (Single)
6	Oct 12	Chapter 5: Gross Income: Exclusions	Read Ch 5
7	Oct 19	Chapter 6: Deductions and Losses:	Read Ch 6
8	Oct 26	Chapter 7: Deductions and Losses: Certain Business Expenses and Losses	Read Ch 7
9	Nov 2	Chapter 8: Depreciation, Cost Recovery, Amortization, and Depletion	Read Ch 8
10	Nov 9	Catchup Review Test #2 (Covering Chapters 5-8)	Federal tax return exercise #2 due. (Married Filing Jointly with dependents)
11	Nov 16	Chapter 9: Deductions: Employee and Self-Employed-Related Expenses	Read Ch 9
12	Nov 21	Chapter 10: Deductions and Losses: Certain Itemized Deductions	Read Ch 10
13	Nov 30	Chapter 20: Corporations and Partnerships	Read Ch 20
14	Dec 7	Final Exam Review and Tax Presentation	Tax Presentation
15	Dec 14	Reading Day (No Class)	

TBD Comprehensive Final Exam