Nashville State Community College
Business, Management, and Hospitality
Accounting

Syllabus

ACCT 2331 Tax Accounting

Course Information:

Course Title: Tax Accounting
Credits: 3
Class Hours: 3

Course Description:

An introduction to basic taxation principles and applications. Topics include history of taxation, tax legislation, federal and state regulations, preparation of tax forms, and other tax matters.

Prerequisite(s): ACCT 1020 with a grade of “C” or higher.

Instructor Information:

Name: Philip Lee
Email: Philip.lee@nscc.edu
Office Phone: 615-916-5888
Office Location: Southeast Nashville Campus, Room #1512
Office Hours:
- Monday
- Tuesday
- Wednesday
- Thursday
- Friday - not on campus

Required Textbook(s) & Other Materials:

Textbook and materials include the following:
Supplies: Calculator

Once enrolled, all students should verify that they have the correct textbook and materials information by consulting the D2L/NS Online shell for the course. If you are registered with the Access Center and require an alternate format for the textbook and other course materials, please contact the Access Center at 615-353-3721, 615-353-3741, or accesscenter@nscc.edu.

Course Outcomes:
Upon the successful completion of the course, the student will be able to:

1. Prepare tax returns for individuals that are employees or operate a small business.
2. Demonstrate the method of completing taxpayer returns according to Internal Revenue Service requirements.
3. Apply tax law to determine what deductions and credits a taxpayer can use on a federal tax return.
4. Discuss or identify federal tax concepts and terminology.

Course Competencies:
The following are detailed course competencies intended to support the course outcomes:

1. Apply the tax formula to calculate tax liability for individuals.
2. Identify individuals who must file a tax return.
3. Compute basic capital gains and losses for taxpayers.
4. Determine which items of income are included and specifically excluded in gross income.
5. Apply the rules governing inclusion of Social Security benefits as part of gross income.
6. Complete a basic Schedule C to compute profit or loss from a business.
7. Apply the IRS created factors used to determine whether an activity is a hobby or a business.
8. Apply the tax rules for rental property and vacation homes.
9. Apply the treatment of passive income and losses to a taxpayer situation.
10. Apply the special rules applicable to moving expenses.
11. Illustrate the tax treatment of Individual Retirement Accounts (IRAs).
12. Calculate itemized deductions for a taxpayer.
13. Apply tax regulation to the deduction of employee business expenses.
14. Calculate any credits the allowed given a specific taxpayer situation.
15. Determine the tax liability on the unearned income of minor children.
16. Compute depreciation expense for a taxpayer using the MACRS tables.
17. Apply the limitations placed on depreciation of "listed property" for a taxpayer.
18. Calculate the gain or loss on the disposition of an asset.
19. Compute the tax on capital gains.
20. Determine the treatment of casualty losses for both personal and business purposes.
21. Compute the income tax withholding from employee wages.
22. Determine taxpayers' quarterly estimated payments.
24. Identify the organizational structure of the Internal Revenue Service (IRS).
25. Identify and calculate common penalties for taxpayers.
26. Apply basic concepts of tax planning.
The following are general education competencies intended to support the course outcomes:

1. Locate, evaluate, and use multiple sources of information to determine and substantiate your decision.
2. Apply critical thinking skills to determine and support a solution.
3. Use and adapt current technologies to increase efficiency and effectiveness in performing routine business applications.

Topics to Be Covered:

- Chapter 1: History and objectives of U.S. tax law, entities subject to tax, the tax formula, who must file, filing status, standard versus itemized deductions, basic capital gains and losses, Internet tax resources.
- Chapter 2: The following are explored as possible income items: gross income, interest and dividend income, alimony and child support, prizes and awards, annuity payments, insurance proceeds, gifts and inheritances, scholarships, health insurance, municipal bonds, unemployment compensation, fringe benefits, and social security.
- Chapter 3: Basic Schedule C. The following are explored as possible income or deductible items: inventories, transportation, travel, meals and entertainment, education, dues and subscriptions, gifts, bad debt, home office, net operating losses, and hobby losses.
- Chapter 4: The following are explored as possible income or deductible items: rental property and vacation homes, passive income and losses, self-employed health insurance, Health Savings Accounts, moving expenses, individual retirement accounts, retirement plans, pension rollover rules.
- Chapter 5: The following are explored as possible deductions: medical expenses, taxes, interest, charitable contributions, casualty and theft losses, miscellaneous items, employee business expenses, and educational savings vehicles.
- Chapter 6: The following are explored as possible tax credits: child tax credit, earned income credit, child and dependent care credit, American Opportunity Tax Credit, adoption credit, energy efficiency credit. Alternative minimum tax and taxation of unearned income of minors.
- Chapter 7: accounting periods, accounting methods, depreciation, listed property.
- Chapter 8: capital assets, long and short term capital assets, treatment of capital losses, section 1231 assets, gain on installment sales, involuntary conversions, and personal residence sales.
- Chapter 9: income tax withholding, estimated quarterly payments, FICA tax, self-employment tax, FUTA tax, nanny tax, Medicare tax on high-income taxpayers.
- Chapter 12: structure of Internal Revenue Service, IRS audit process, common tax penalties, statute of limitations on tax law, rules for tax practitioners, basic concepts of tax planning.
Course Assessments:
The following performance assessments will be used to demonstrate students’ understanding, knowledge, and skills:

<table>
<thead>
<tr>
<th>Evaluation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homework</td>
<td>15%</td>
</tr>
<tr>
<td>Tax Returns</td>
<td>15%</td>
</tr>
<tr>
<td>Examinations: 3 Exams</td>
<td>60%</td>
</tr>
<tr>
<td>Discussions</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Grading Policy:

**Chapter Homework**
Chapter homework consists of reading the assigned chapter, working the self-study problems in the chapter (solutions included in textbook for immediate feedback), then complete the online homework at the CengageNow online homework site. Assignments are auto-graded by CengageNow for immediate feedback. The CengageNow printed Access card that comes with the textbook bundle from the bookstore provides access to the homework site.

**Chapter Tax Returns**
For each chapter there is a tax return assignment. The assignment is located in the questions and problems section at the end of each chapter. After reading the problem, download the necessary forms and schedules to your computer from irs.gov. You will fill in the IRS forms and schedules and save them to your computer. Submit your completed forms and schedules for each tax return in the appropriate link of the Assignments Dropbox.

**Examinations**
There are three examinations: Exam 1 covers chapters 1 through 3, Exam 2 covers chapters 4 through 6, and Exam 3 covers chapters 7 through 9. Exams will be completed in the school Testing Center online using the textbook publisher online site. The final exam is the third exam covering chapters 7 through 9 with a comprehensive component.

**Discussions**
Assigned discussion questions or activities will be posted on the discussion board by your instructor. Participation in these discussions is required and will be counted as part of the final grade. Discussion activities are to be completed and submitted by the due date listed for the corresponding chapter. Use proper grammar and punctuation when posting you discussions! Discussion assignments will be graded based on the thoroughness and completeness of the student's post. For example, if the assignment requires that the student posts three items and he or she posts only two instead, only partial credit will be given. Please review the netiquette rules carefully. You are expected to abide by them when posting on the discussion board or sending email messages in this course.
Late Work Policy & Make-up Procedures for Missed Assignments and Work:
The following submission and feedback policies will be used in this course:

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Late Work Policy</th>
<th>Feedback Provided</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapter Homework</td>
<td>No deduction for late submission. Students are encouraged to work and rework these online assignments as review for the exams throughout the semester. Only the highest submitted grade counts.</td>
<td>Immediate feedback provided by electronic grading system.</td>
</tr>
<tr>
<td>Chapter Tax Returns</td>
<td>two points will be deducted for each calendar day a tax return is submitted late</td>
<td>Feedback provided by instructor within five days.</td>
</tr>
<tr>
<td>Examinations</td>
<td>Exams not accepted late except under extreme circumstances such as death in family or hospitalization.</td>
<td>Feedback provided after exam due date.</td>
</tr>
<tr>
<td>Discussions</td>
<td>Discussion submissions not accepted late.</td>
<td>Feedback provided within five days.</td>
</tr>
</tbody>
</table>

Attendance Policy
Attendance in this course is critical to success. Attendance is determined by online communications and is based on the student logging into the course, reviewing the current lesson, and completing assignments and exams by the due date. A successful outcome to this course requires students to complete and submit assignments and exams as outlined by the instructor. Students are expected to manage their schedules in order to complete their assignments and exams by the deadlines.

Grading Scale:

<table>
<thead>
<tr>
<th>Letter Grade</th>
<th>Percentage Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>90 - 100</td>
</tr>
<tr>
<td>B</td>
<td>80 - 89</td>
</tr>
<tr>
<td>C</td>
<td>70 - 79</td>
</tr>
<tr>
<td>D</td>
<td>65 - 69</td>
</tr>
<tr>
<td>F</td>
<td>Under 65</td>
</tr>
</tbody>
</table>
According to NSCC policy, an FA is awarded to students who do not officially withdraw from a course and do not attend after the cut-off date provided in the academic calendar. Please refer to the current academic calendar available on the Nashville State web site, looking for the date that indicates it is the “Last Day to Earn F For Attendance (FA).” Students who stop attending on or before this date receive an FA; students who stop attending after this date receive an F.

For online courses, attendance is defined by submission of assignments. Students who fail a course and whose last assignment is submitted on or before the FA date will earn an FA for the course. Students who fail a course and whose last assignment is submitted after the FA date will earn an F for the course. An FN is assigned to students who do not submit any assignments.

**Technology Statement**
Nashville State's classes are considered to be web-enhanced. Faculty have an expectation that students will use a computer and the Internet to complete assignments, engage in online discussions, and access various course materials through D2L/NS Online course shells. Computers are available for student use at each campus during campus open hours.

**D2L/NS Online and myNSCC**
It is students’ responsibility to check D2L/NS Online course shells for all enrolled courses and myNSCC, including student email, on a regular basis. These are the official communication channels between the college and students, who are responsible for the information communicated through those channels. D2L/NS Online contains specific course information and myNSCC contains information important for other purposes.

**ADA Compliance Statement**
Nashville State complies with the Americans with Disabilities Act (ADA). If you require accommodations for any courses in which you are enrolled, contact the Access Center at 615.353.3741 or 615.353.3721, or e-mail accesscenter@nscc.edu. If you are registered with the Access Center and require an alternate format for the textbook and other course materials, please contact the Access Center.

**Classroom Misconduct**
Nashville State Community College has a zero-tolerance policy for disruptive conduct in the classroom. Students whose behavior disrupts the classroom will be subject to disciplinary measures. Please review the Nashville State Student Code of Conduct policy. Please be aware that children are not allowed in class or to be left unattended on campus.

**Academic Misconduct**
Any form of academic dishonesty, cheating, plagiarizing, or other academic misconduct is prohibited. Students are responsible for understanding and abiding by the Academic Misconduct Policy in the Nashville State Student Code of Conduct. In addition to other possible disciplinary measures that may be applied through regular college procedures as a result of academic dishonesty, the instructor has the authority to assign an “F” or a “zero” for the exercise, paper, or examination, or to assign an “F” for the course. Students may appeal through the appropriate college grade appeal procedures.
Academic Early Alert System
Nashville State Community College uses an Early Alert System to let students know of a faculty member’s concern in one or more of these academic areas: lack of attendance, lack of classroom participation, late or missing assignments, and/or poor performance on assignments/tests. *Please note that Early Alerts do not affect a student’s academic standing. If you receive an Early Alert email, please see your instructor and your academic advisor as soon as possible.

RAVE Emergency Alert System
Emergency events can happen at any time and Nashville State Community College wants to be able notify students if and when they occur. For this reason, all students have been enrolled in the free RAVE alert system. If you have not already done so, please log in at https://www.getrave.com/login/nscc to confirm and update your contact information and notification preferences. It is critical that your information be correct so that you will receive any emergency notifications. Your RAVE Username is your NSCC email address. If you've never received an email from RAVE with your password, or if you need to reset your password, select “Forgot your password?” and a new password will be emailed to you. Should the RAVE system indicate “user not found”, select Register and create your own RAVE account.

Inclement Weather & Campus Closings
Nashville State will use the RAVE alert system to send a text message to students, staff, and faculty about adjusted hours of operation and/or closings at individual campuses. All students should check the Nashville State web site home page at www.nscc.edu for announcements on campus closures, which may vary from campus to campus. Campus closures will also be announced on local television stations. Students should use their own best judgment in determining whether to report to campus during inclement weather when classes are not cancelled.

Even when campuses are closed, students are still responsible for completing all assigned work. When classes are cancelled, faculty will post online assignments and any additional instructions in the D2L/NS Online course shell. Check D2L/NS Online for a message from your instructor regarding your online assignment requirements. Faculty have discretion over adjusting deadlines or due date for assignments, but students are responsible for completing all assigned work by the due date established by the instructor.

Class Cancellation Policy
If the class is cancelled, the instructor will notify all students by posting in the D2L/NS Online course, e-mailing through D2L/NS Online, and/or by posting a sign on the classroom door. In the event of class cancellation, students must access D2L/NS Online to complete classwork and the assignment that will be posted in the course D2L site.