

**Hagerstown Community College**  
**OFFICIAL COURSE SYLLABUS DOCUMENT**

**COURSE: ACC 105 - Income Tax Accounting - 3 credits**

**INSTRUCTOR:**

**SEMESTER/YEAR: Fall 2016**

**CONTACT INFORMATION:**

**COURSE DESCRIPTION:** This course is a study of income tax law and regulations that are applied in the preparation of income tax returns primarily for the individual. Total of 45 hours of lecture. Prerequisite: ACC 101. 3 Credits

**TEXTBOOK:**

Timothy Rupert, Thomas Pope, Kenneth Anderson, Prentice Hall's Federal Taxation 2017 Comprehensive - Pearson

Access to **My Lab - Pearson** is required for the course. The text is available in the HCC bookstore as a bundle with an access code to **My Lab - Pearson**. Instructions for registering your **My Lab - Pearson** code will be given in class.

**STUDENT LEARNING OUTCOMES:**

1. Understand the basics of individual federal income taxes
2. Have an understanding of the basic Form 1040 and selected accompanying schedules

**ASSESSMENT PROCEDURES:**

Grading and Evaluation:

Five Exams	70%
Homework (My Lab-Pearson)	20%
Participation	10%

Grading Scale:

A	90-100%
B	80-89%
C	70-79%
D	60-69%
F	59% and below

**Homework:** All homework problem sets are completed in **My Lab - Pearson** and are graded. You are allowed 3 attempts at each problem set, and your grade will be the highest of your attempts. There will be an assigned completion date for each assignment. You **MUST** finish by the due date on the assignment.

**Exams:** All exams will be completed in class unless otherwise announced by the instructor. Exams will be a combination of multiple choice, true/false and problem solving.

## **COURSE POLICIES:**

**Total Hours of Coursework:** To earn one academic credit at HCC, students are required to complete a minimum of 37.5 clock hours (45 fifty-minute “academic” hours) of coursework per semester. Those hours of coursework may be completed through a combination of hours within the classroom and hours outside the classroom. Certain courses may require more than the 37.5 minimum hours of coursework per credit.

For most classes, students should expect to do at least 2 hours of coursework outside of class for each hour of in-class coursework.

**Attendance Policy** – Students are expected to attend all classes. In the case of absence due to emergency (illness, death in the family, accident), or participation in official College functions, it is the student’s responsibility to confer with the instructor about the absence and missed course work. Students should call or e-mail their instructor **BEFORE** class on the day of any absence from class. Students absent from an announced (major) test or examination, **unless authorized IN ADVANCE**, will **not** be given an extension of time to take the test. Students contemplating withdrawing from a course should read the section of the catalog entitled “Withdrawal and Course Changes.”

**The instructor reserves the right to modify the course content and/or the testing procedures as she determines necessary.**

**Academic Integrity** - The HCC Student Code of Conduct is published in the College Guide: A Handbook Planner for Students and may be obtained in the Student Activities Office. The Code of Conduct includes principles, rights, and prohibited conduct related to academic integrity and due process.

**Services for Students with Disabilities:** Students may receive reasonable accommodations if they have a diagnosed disability and present appropriate documentation. Students seeking accommodations are required to contact the Disability Support Services (DSS) office as early as possible. Students may contact a DSS staff member for an appointment at [dss@hagerstowncc.edu](mailto:dss@hagerstowncc.edu) or at 240-500-2530.

**Late or missed assignments** - If you experience an emergency and miss an exam, contact your instructor **BEFORE** the assignment or exam. Under emergency circumstances, a makeup exam might be given at the discretion of the instructor. Due to the extensive time allowed to complete homework, there is no make up for the homework and due dates **will not** be extended for homework assignments.

## **COURSE CONTENT OBJECTIVES:**

### **CHAPTER 1:**

1. Discuss the history of taxation in the United States
2. Differentiate between the types of tax rate structures
3. Describe the various types of taxes
4. Understand criteria for a tax structure
5. Entities in the Federal Income Tax System

### **CHAPTER 2:**

1. Understand the tax formula for individuals
2. Understand deductions from gross income
3. Determine the amount of personal and dependency exemptions
4. Determine the amount of child tax credit
5. Understand how to compute the tax on taxable income
6. Determine the filing status of individuals

### **CHAPTER 3:**

1. Determine whether an item is included in taxable income
2. Understand when and to whom income is taxable
3. Understand taxation of social security benefits

### **CHAPTER 4:**

1. Understand income exclusions and identify items that are not income
2. Understand employment-related fringe benefit exclusion items

### **CHAPTER 5:**

1. Understand realized and recognized gains and losses
2. Understand basis of property
3. Understand difference between capital assets and other assets
4. Understand capital gains and losses

### **CHAPTER 6:**

1. Distinguish between deductions for and from AGI
2. Discuss the criteria for deducting business and investment expenses
3. List the substantiation requirements for deducting travel and entertainment expenses
4. Discuss criteria for determining whether an activity is a hobby or a trade or business
5. Determine the tax consequences of vacation homes
6. Understand wash sales

**CHAPTER 7:**

1. Identify qualified medical expenses and compute the medical expense deduction
2. Determine the time of a medical expense deduction and the effect of a reimbursement
3. Identify taxes that are deductible as itemized deductions
4. Identify different types of interest expense categories
5. Compute the amount of investment interest deduction
6. Compute the deduction for qualified residence interest
7. Compute the amount of a charitable contribution deduction and identify limitations
8. Identify certain miscellaneous itemized deductions subject to the 2% of AGI limit
9. Compute total itemized deductions for a taxpayer who is subject to the itemized deduction phase-out

**CHAPTER 8:**

1. Identify transactions that may result in losses
2. Determine the proper classification for losses
3. Calculate the suspended loss from passive activities
4. Identify what constitutes a passive activity loss
5. Determine when a taxpayer has materially participated in a passive activity
6. Determine casualty losses
7. Determine bad debts

**CHAPTER 9:**

1. Determine the proper classification and deductibility of travel and transportation expenses
2. Determine the proper deductible amount for entertainment expenses under the 50% disallowance rule
3. Identify deductible moving expenses and determine the amount and year of deductibility
4. Describe the requirements for deducting education expenses
5. Determine whether the expenses of an office in home meets the requirements for deductibility and apply the gross income limitations
6. Understand the tax treatment and requirements for deferred compensation accounts

**CHAPTER 10:**

1. Have a general understanding of depreciation methods