

**Hagerstown Community College
MASTER SYLLABUS DOCUMENT**

COURSE: ACC 205 - Income Tax Accounting II - 3 credits

INSTRUCTOR: Tina M. Mussolino, CPA SEMESTER/YEAR: Spring 2017

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COURSE DESCRIPTION: As a continuation of ACC 105, this course emphasizes the study of income tax law and regulations that are applied in the preparation of individual and business tax returns. Total of 45 hours of lecture. Prerequisite: ACC 105. 3 Credits

TEXTBOOK:

Timothy J. 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 federal income taxes pertaining to corporations, gift and estates.

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 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 (I) 11

1. Explain the difference between cash and accrual accounting

Chapter (I) 12

1. Examine the tax consequences arising from a like-kind exchange
2. Determine whether gain from an involuntary conversion may be deferred
3. Determine when a gain resulting from the sale of a principal residence is excluded

Chapter (I) 13

1. Identify Sec. 1231 Property
2. Understand the tax treatment for Sec. 1231 transactions
3. Apply the recapture provisions of Sec. 1245
4. Apply the recapture provisions of Sec. 1250

Chapter (I) 14

1. Calculate the alternative minimum tax
2. Describe self-employment income and compute the self-employment tax
3. Describe the various business and personal tax credits
4. Understand the mechanics for the federal withholding tax system and the requirements for making estimated tax payments

Chapter (C) 2

1. Discuss the tax advantages and disadvantages of alternative business forms
2. Recognize the legal requirements and tax considerations related to forming a Corporation
3. Determine the tax consequences of worthless stock or debt obligations

Chapter (C) 3

1. Calculate deductions particular to corporations and arrive at corporate taxable income
2. Compute a corporation's regular income tax liability
3. Comply with corporate tax filing requirements

Chapter (C) 9

1. Compare and contrast the various partnership forms
2. Describe the basic concepts of partnership taxation
3. Explain the tax results of a contribution of property or services in exchange for a partnership interest.

Chapter (C) 11

1. Discuss the advantages and disadvantages of making the S election
2. List the requirements for being eligible to elect S corporation status
3. Explain how a corporation elects, revokes, or terminates S corporation status
4. Classify an S corporation's ordinary and separately stated items, and calculate special S corporation taxes
5. Allocate an S corporation's ordinary and separately stated items to its shareholders and apply loss limitation rules
6. Calculate a shareholder's basis in his or her S corporation stock and debt
7. Comply with S Corporation procedural and filing requirements

Chapter (C) 12

1. Explain the basic concepts of the unified transfer tax system
2. Apply the gift tax formula
3. Recognize a number of transactions subject to the gift tax
4. Determine whether an annual gift tax exclusion is available
5. Identify the deductions available for gift tax purposes
6. Calculate the gift tax liability
7. Comply with the filing requirements for gift tax returns

Chapter (C) 13

1. Explain the formula for the estate tax
2. Describe the methods for valuing interests in the gross estate
3. Recognize which interest are includible in the gross estate
4. Identify the deductions available for estate tax purposes
5. Calculate the estate tax liability
6. Comply with the filing requirements for estate tax returns