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### ACC 236T.01: Income Tax

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**The University of Montana-Missoula  
College of Technology  
Business Technology Department**

**Course Syllabus Fall 2006**

<b>Course Number and Title</b>	ACC236T – Income Tax
<b>Date Revised</b>	August 2005
<b>Semester Credits</b>	Three (3)
<b>Contact Hours per Semester:</b>	
<b>Lab hours per week</b>	Two (2)
<b>Lecture hours per week</b>	Two (2)
<b>Prerequisites</b>	ACC134T
<b>Faculty name and email</b>	Lisa Swallow <a href="mailto:lisa.swallow@umontana.edu">lisa.swallow@umontana.edu</a>
<b>Phone Number</b>	243-7810
<b>Office Location</b>	AD11E
<b>Office Hours</b>	T 10-12; TH 11-12; F12-1

**RELATIONSHIP TO PROGRAM:** Income Tax is a specialized area in the accounting field requiring technical training in income tax preparation.

**COURSE DESCRIPTION:** An introduction to taxation terminology, taxation principles and tax return preparation. Course emphasis is on individuals and sole proprietorships.

**BLACKBOARD SUPPLEMENTAL:**

This course uses Blackboard 6.0 as an online supplement to the traditional classroom. It is located at <http://umonline.umt.edu>. Your user name is the cue1.umt.edu address assigned to you and found in CyberBear under Personal Information. Your password is your 6-digit date of birth. Blackboard will be used to post calendar, announcements and electronic materials. The discussion forum may be utilized to encourage discussion and the powerpoint slides for this course are found here as well as assignments and announcements. Check it frequently. I also use the 'calendar' feature to keep you informed of due dates, etc.

**STUDENT PERFORMANCE OUTCOMES:**

1. Determine filing status, and personal and dependency exemptions for individual tax returns.
2. Determine the taxability or exclusion of different types of income.
3. Complete business forms for the self-employed.
4. Identify components of rental income and distinguish passive loss rules.
5. Analyze the deductibility of employee expenses and apply record keeping requirements.
6. Identify and apply various categories of itemized deductions.
7. Calculate the application and use of various basic tax credits.
8. Develop working knowledge of accounting periods/methods and tax depreciation methods.
9. Calculate capital gains and losses, both personal and business.
10. Analyze source documents, extricate data and complete tax forms, both manually and using tax software.

12. Utilize income tax software input screens to enter data and generate tax returns, review tax returns for accuracy, compile all materials necessary to file tax returns with proper taxing authorities.

### **COURSE OUTLINE**

- Basic income tax forms
- Exemptions and phase out
- Deductions – standard vs. itemized and phaseouts
- Tax tables
- Elements of gross income
  - Alimony
  - Prizes/awards
  - Wages/tips
  - Interest and dividends
- Self Employment income
- Rental income
- Depreciation
  - Luxury auto
  - Real estate
  - Personal property
  - Listed property
  - Section 179
- Itemized deductions
  - Taxes
  - Interest
  - Medical expenses
  - Casualty losses
  - Miscellaneous business expenses
  - Charitable contributions
- Tax Credits
  - General business credits
  - Child care credit
  - Child credit
  - Earned income credit
- Alternative Minimum Tax
- Children's Income
- Capital gains/losses
  - Installment sales
  - Like kind exchanges
  - Categories of capital sales
  - 1245 and 1250 recap

**MATERIALS:** [Income Tax Fundamentals, 2006 Edition](#) by Whittenburg and Altus-Buller.  
[Income Tax](#) packet at Denny's Copy-Stop, 2330 South Higgins Avenue.

**SUPPLIES:** Calculator  
Mechanical Pencil/Eraser  
Two Floppy Disks

**ACCESSIBILITY:**

Eligible students with disabilities will receive appropriate accommodations in this course when requested in a timely way. Please speak with me after class or in my office. Please be prepared to provide a letter from your DSS Coordinator (Daniel Burke 243-4424).

**HOMEWORK:**

*From Text*

Reading assignments and problems at the end of each chapter will be assigned each day. An answer sheet will be given for each chapter's homework, asking for answers to certain assigned homework questions. These will be completed in class on the day the homework is due and turned in prior to correction of homework in class. Due to the rapid pace of the class and the necessity of using homework as an evaluation tool, *no late homework answer sheets will be accepted. There are no exceptions to this.* Each of the eight chapters will have a homework answer sheet. We will go over homework together in class; I suggest you do your homework in pencil and make corrections in pen. I will only take the homework answer sheet, not your homework itself, as you will need to keep it to study for tests. Due to the necessity for numerical accuracy in taxation, homework will be graded for correctness as well as completeness.

*Tax Returns prepared on software*

This homework will be collected throughout the semester, with approximately 1-3 tax returns to be prepared on the income tax software for each chapter. These can be found in Part II of the Income Tax packet. *Software-generated tax returns will not be accepted after the deadline. There are no exceptions to this.*

*From Packet*

Part I of the Income Tax packet contains "source documents" that you must learn to read to prepare tax returns. Documents we will analyze and extricate data from include brokers' statements, closing statements, escrow documents and 1099s. You will use the data from these source documents to prepare two manual tax returns. This assignment will be due at two different times during the semester. *Manually prepared tax returns will not be accepted after the deadline. There are no exceptions to this.*

**ATTENDANCE/MAKEUP TESTS:** You are expected to come to class. Make sure you read the text, complete the homework, and also test yourself with the problems embedded in the text. *Tests may not be made up unless prior arrangements are made.* You must take the makeup test the day you return to school. *Let me stress that there are no exceptions to this - if there's a problem, call and leave a message or you have lost the chance to take that particular exam.*

**EVALUATION:** Homework, tests, and the manual and software-generated tax returns will be given point values. The total points earned will be divided by the total points available, to determine the grades. The points available are as follows:

Test I	Chapters 1-3	100
Test II	Chapters 4-6	100
Test III	Chapters 7, 8	100
Homework from text	Group II problems	45
Tax returns - manual	Packet-Part I	100
Tax returns - software	Packet-Part II	200
<b>Total points available:</b>		<b>645</b>

## **GRADING SCALE**

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

As per the University calendar, the week of December 12-16 will be finals week. Test III will be given during finals week. You will be notified of this well in advance of finals week. *Plus/minus grades will not be given in this course.*

## **HOMEWORK PROBLEMS FROM TEXTBOOK**

### **Chapter 1**

Group II: 1-14, 16, 17

### **Chapter 2**

Group II: 1, 2, 3, 6, 9, 11, 12, 13, 15, 18

### **Chapter 3**

Group II: 1, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13

### **Chapter 4**

Group II: 1, 3, 5, 6, 7, 8, 9, 12

Group III: Comprehensive Problem 1

### **Chapter 5**

Group II: 2, 3, 5, 8, 9, 11, 14, 16, 17, 20, 23

### **Chapter 6**

Group II: 1, 2, 4, 5, 6, 7, 10

Group III: Comprehensive Problem

### **Chapter 7**

Group II: 4, 5, 6, 7, 8, 9, 11, 13

### **Chapter 8**

Group I: 1-7, 9

Group II: 10-13

**PLEASE NOTE: HOMEWORK ASSIGNMENTS ARE SUBJECT TO CHANGE**