

**ACCT 3221: INCOME TAX ACCOUNTING I  
SPRING 2010 SYLLABUS**

<b>Instructor:</b>	<b>Letti Lowe- Ardoin, MS, CPA</b>
<b>Section and Time:</b>	<b>(3) 10:40-11:30 MWF (1) 11:40-12:30 MWF</b>
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**Prerequisites:** ACCT 3001, Intermediate Financial Accounting I (credit or current registration in)

**Course Description:** To provide students a basic knowledge of tax structure and the fundamental skills for decision-making regarding tax compliance at the individual taxpayer level.

**Required Text:** **Fundamentals of Taxation 2010, 3/e, Cruz, Deschamps, Niswander, Prendergast, Schisler, Trone; ISBN: 978-0-07-337967-8**

**Course Designations:** This is a service learning course.

**Course Objectives:**

1. To provide students a basic knowledge of the tax structure and the fundamental skills for decision-making regarding tax compliance at the individual taxpayer level.
2. To understand the significance of service-learning, and how it affects your strength as a person and an accounting student.
3. To communicate professionally and effectively with the community partner and taxpayers while preparing 2009 individual income tax returns.

**Course Approach:**

This is a service-learning course. Service learning is defined as “a credit-bearing”, educational experience in which students participate in an organized service activity that meets identified community needs and reflect on the service activity in such a way as to gain further understanding of course content, a broader appreciation of the discipline and an enhanced sense of civic responsibility.

You will accomplish a portion of your objectives in this course by working **eight, 2.5 hour shifts** at the Volunteer Income Tax Assistance (VITA) site. During your shifts you will be preparing 2009 Individual Income Tax Returns for taxpayers requesting this service. There will be supervision at the site. You will use Tax Wise software to prepare the returns at the VITA site.

You will receive training on the Tax Wise software. The training will be provided by an Internal Revenue Service representative. The training will be held during our scheduled class time in the Smart Lab located in Patrick Taylor Hall. (See calendar for training dates)

Once the training is completed you will be **required** to pass an on-line certification test to certify you at the **basic** level. This will certify you to prepare tax returns at the VITA site. There is a Practice Lab available on-line called, “Link & Learn” to supplement your preparation for the certification test. If a student would like to continue the training to reach an **intermediate** certification, I will offer **class point incentives** by giving full credit for Chapters 5 & 6 tax return problems.

## **Community Partners:**

Your community partners are Louisiana State University (LSU) and the Internal Revenue Service (IRS). LSU facilitates the VITA site under the direction of the Human Resources department. The IRS sponsors the VITA Program. The mission of the VITA Program is to provide free basic tax return preparation for eligible taxpayers. As a participant in the VITA Program, you agree to the following standards of conduct:

- You will treat all taxpayers professionally, with courtesy and respect.
- You will safeguard the confidentiality of the taxpayer information.
- You will apply the tax laws equitably and accurately to the best of your ability.
- You will only prepare returns for which you are certified.
- You will exercise reasonable care in the use and protection of equipment and supplies.
- You will not solicit business from taxpayers you assist or use the knowledge you have gained about them for any direct or indirect personal benefit for me or any other specified individual.
- You will not accept payment from taxpayers for the services you provide. You may receive compensation as an employee of a program sponsor.

## **Tax File:**

Each student will be required to compile an organized tax file during the semester. **The file will be provided.** The tax file will include the following:

1. VITA Journal Reflections: After each VITA shift you will reflect on your work, your client and how this influences you, your profession and your life. You will be provided with articles to read and reflect on if you have no taxpayer during your VITA shift.
2. Research Projects: These projects will be letters and/or memorandums written to clients based on case studies in your book or current events. Proper form and accuracy of the written word will be considered in the grading process.
3. Tax Return Problems: You will have five tax return problems to complete from the text book. The software you will use for this preparation is Tax Act and is provided with the book.

**Grading:** Your points are determined based on the following:

Exam 1	60
Exam 2	60
Exam 3	60
Comprehensive Final Exam	120
VITA Site	60
Tax Return Problems (5 @ 12 Pts each)	60
Research Problems (2 @ 10 Pts each)	<u>20</u>
Total possible points	<u>440</u>

Distribution of points is as follows:

A = 396 – 440 points
B = 352 – 395 points
C = 308 – 351 points
D = 264 – 307 points
F = 0 – 263 points

**Exams:** Exam 1, 2, 3 and the Final Exam will be multiple-choice questions only. Exams will be administered during class time as listed on the syllabus. The final exam is cumulative and the schedule is as follows:

<b>Section 03</b>	<b>Tuesday, May 11, 2010 12:30-2:30</b>
<b>Section 01</b>	<b>Monday, May 10, 2010 5:30-7:30</b>

**No make-up exams will be given.** The final exam will be doubled if the student misses an exam **only** with a university-approved excuse and if the instructor is notified by **the day** of the exam.

**CLASS ATTENDANCE:** Students are responsible for all announcements made in class and in Moodle.

**Academic Integrity:** Academic integrity is **strictly** disciplined within the guidelines of the **code of student conduct**. LSU policies concerning student conduct and academic integrity are at the following link: <http://appl003.lsu.edu/slas/judicialaffairs.nsf/index>. **You are responsible** for knowing **your obligations** under the **code of student conduct** and this syllabus.

**Students with Disabilities:** Students requiring accommodation should notify me immediately so that necessary arrangements can be made.

**TAX FORMS:** The 2009 forms are available at:  
[www.irs.ustreas.gov/formspubs/index.html](http://www.irs.ustreas.gov/formspubs/index.html)

**USE OF WEB SITE:** Class outlines, announcements, assignments, grades and other materials for this course are available on the University's Moodle site at: <http://moodle.lsu.edu> . You are responsible for checking this site for announcements, assignments, solutions and other materials relevant to the course.

**LATE ASSIGNMENTS:** Late case studies or the tax return assignments are accepted without penalty if a valid University excuse is provided. When a valid University excuse is not provided, assignments submitted after the specified class period are assessed a penalty of 10% of the total grade for each class period it is late. Additionally, late items with or without a valid University excuse are not accepted after the graded assignments are returned to the other students.

The AICPA has developed a framework of core competencies for those entering the accounting profession. These competencies are grouped into Personal, Broad Business, and Functional categories. Whereas the first two categories apply to all business courses (for example, the personal competency of communication skills), functional competencies are more course-specific. Listed below are the AICPA=s functional competencies and how this course will help you to acquire and develop them:

<i>Functional Competencies</i>	<i>Technical skill</i>	<i>ACCT 3221 Competency Development</i>
<b>Decision modeling</b>	<b>Consider issues, identify alternatives, choose &amp; implement solutions</b>	<b>Strong emphasis: application of federal tax laws to specific issues and preparation of federal individual income tax returns</b>
<b>Risk analysis</b>	<b>Understand audit (by tax authorities) &amp; business risks</b>	<b>Moderate emphasis: some understanding of the role of risk in tax planning and compliance</b>
<b>Measurement</b>	<b>Knowledge of appropriate measures of performance &amp; applicable standards</b>	<b>Strong emphasis: knowledge of federal individual income tax system</b>
<b>Reporting</b>	<b>Preparation of meaningful reports or work performed &amp; conclusions</b>	<b>Strong emphasis: preparation of federal individual income tax returns and communicating results through letters and memorandums</b>
<b>Research</b>	<b>Ability to obtain, understand &amp; apply relevant information</b>	<b>Moderate emphasis: application of federal tax laws to specific issues</b>
<b>Use of technology</b>	<b>Ability to use technology for furthering functional competencies</b>	<b>Strong emphasis: use of internet, use of electronic spreadsheets and use of on line tax research service.</b>

Date Spring 2010		Chapter and Topic	Due Dates
1/20 1/22	W F	Introduction The American Recovery & Reinvestment Act	
1/25 1/27 1/29	M W F	<b>VITA Training</b> <b>VITA Training</b> <b>VITA Training</b> <b>(Training held in the Smart Lab-PTH)</b>	
2/1  2/3 2/5	M  W F	<b>1:</b> Introduction to Taxation, the Income Tax Formula, and Form 1040-EZ <b>1:</b> <b>2:</b> Expanded Tax Formula. Forms 1040-A and 1040, and Basic Concepts	Tax Research Project One <b>due 2/3</b>
2/8 2/10 2/12	M W F	<b>2:</b> <b>2:</b> <b>3:</b> Gross Income: Inclusions and Exclusions (Omit Appendix)	Chapter 2-Tax Return Problem 2 (page 2-38) <b>due 2/12</b>
2/15 2/17 2/19	M W F	No Class- Mardi Gras Holiday No Class- Mardi Gras Holiday <b>3:</b>	
2/22 2/24 2/26	M W F	<b>3:</b> <b>Exam One (Chapters 1-3)</b> <b>4:</b> Adjustments for Adjusted Gross Income	
3/1 3/3 3/5	M W F	<b>4:</b> <b>4:</b> <b>5:</b> Itemized Deductions	Chapter 4-Tax Return Problem 1 (page 4-30) <b>due 3/5</b>
3/8 3/10 3/12	M W F	<b>5:</b> <b>5:</b> <b>Exam Two (Chapters 4-5)</b>	
3/15 3/17 3/19	M W F	<b>6:</b> Self Employed Business Income <b>6:</b> <b>6:</b>	Chapter 5-Tax Return Problem 3 (page 5-48) <b>due 3/17</b>
3/22 3/24 3/26	M W F	<b>6:</b> <b>7:</b> Capital Gains and Other Sales of Property <b>7:</b>	
3/29 3/31 4/2	M W F	<b>7:</b> <b>Exam Three (Chapters 6-7)</b> <b>No Class- Spring Break</b>	Chapter 6-Tax Return Problem 1 (page 6-59) <b>due 3/29</b>
4/5 4/7 4/9	M W F	<b>No Class- Spring Break</b> <b>No Class- Spring Break</b> <b>No Class- Spring Break</b>	
4/12  4/14 4/16	M  W F	<b>8:</b> Rental Property, Royalties, and Income from Flow-Through Entities <b>8:</b> <b>8:</b>	
4/19 4/21 4/23	M W F	<b>8:</b> <b>13:</b> At Risk/Passive Activity Loss Rules and the Individual Alternative Minimum Tax <b>13:</b>	Chapter 8-Tax Return Problem 2 (page 8-32) <b>due 4/19</b>

4/26	M	<b>13:</b>	
4/28	W	<b>13:</b>	
4/30	F	9:Tax Credits	
		9:	Tax Research Project Two <b>due 4/30</b>
5/3	M	9:	
5/5	W	9:	
5/7	F	Review for Final	
		<b>The Final Exam is comprehensive.</b>	

**Note:** ACCT 3221 does not cover chapters 10-12 and 14-15 of the Text.