

TAX ACCOUNTING II
ACC 415
Autumn TERM , 2016 (SATURDAY)
8:00 AM-12:30 PM
Instructor: Doug Johnson

TEXTBOOKS: 2016 U.S. Master Tax Guide, COMMERCE CLEARING HOUSE, INC.
ISBN 978-0-8080-4203-7
& -Internal Revenue Code, volumes 1 & 2-, COMMERCE CLEARING
HOUSE, INC., ISBN 978-08-08-0-41993
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COURSE OBJECTIVE: A general overview of income tax laws as they relate to partnerships, corporations, fiduciaries, estates and trusts, gifts, and tax research and planning.

GRADE BREAKDOWN: Your grade will of 4 tests using Doane college grading system:

ATTENDANCE: Student attendance in each class session is required. It is the responsibility of each instructor to take role in each session and record absences.

CLASS PARTICIPATION: Class participation is welcome.

TESTS: Contents will be announced before the test.

ASSIGNMENTS: You are expected to read the appropriate chapters before class.

Schedule is as follows:

Date:		TOPIC:
August	20	Partnerships
	27	Partnerships, Test
September	3	Corporations
	10	Corporations
	17	Corporations
	24	No class
October	1	Test, fiduciaries, estates and trusts
	8	Gifts, Test, Tax research and planning
	15	Tax research and planning, Test (summarize & opinion on code section of your choice)

No extra credit for multiple choice questions

The Doane Academic Integrity Policy will be adhered to in this class. All projects and tests will represent your own work. Any use of other ideas and words without proper

citation of sources is plagiarism and will result in penalties to be determined by the instructor and/or dean of undergraduate studies.

Learning strategy will be lecture method.

I. Student will be able to define partnership Partnerships

- Income Nontaxable
- Limited liability
- General partner
- Large partnerships
- Limited partnerships
- Limited liability partnerships
- Limited liability company

II. Student will be able to compute partnership net income

- Partnership Income
 - Income from operations
 - Passive income
 - Portfolio income
 - Capital gains and losses
 - Guaranteed payments to partners

III. Student will be able to prepare corporation tax returns

- Corporate tax returns
 - Form 1120
 - Form 1120S
 - Form 1120F
 - Form 1120FSC
 - Form 1120L
 - Form 1120REIT
 - Others

IV. Student will be able to define gift and estates

- Characteristics of gifts and estates
 - Gift and estate taxation
 - Generation-skipping tax
 - Income taxation of estates and trusts

V. Student will be able to prepare tax research

- Re-search
 - Topic
 - Tax reporters
 - Tax court cases

VI. Student will be able to prepare tax planning

- Tax planning
 - Structure of entity
 - Timing of income
 - Timing of deductions
 - Transfer of property between entities