MBA SEMINAR NUMBER, NAME QUARTER TIME, DATES LOCATION

MSA_MST_MBA 512A Federal Taxation
Fall 2015
Tuesday, 6:30 PM – 9:30 PM
Location: Refer to MyBenU
10/6/2015 - 12/8/2015

COURSE PREREQUISITES

There are no prerequisites for this class.

INSTRUCTOR PHONE/FAX NUMBERS OFFICE HOURS OFFICE LOCATION DATES/TIMES EMAIL ADDRESS

Dr. Sharon Borowicz
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Cell Phone: 630-337-1808 (do not text)
GBA Office Phone: 630-829-6210
Office Hours by appointment

COURSE OBJECTIVES

Learning Objectives (LO) and assessment: This course concentrates on the basics of U.S. Federal income taxation of individuals and businesses. The course covers the principles of accounting for income and deductions, compliance reporting requirements and related tax schedules. Practical and ethical considerations will be incorporated into the entire course.

1. Identify the sources of gross income subject to federal income taxation and be able to apply that identification to specific taxpayer situations.
2. Explain the exclusions from income in the federal income tax scheme and be able to apply those exclusions to specific taxpayer situations.
3. Determine adjustments to and from AGI and realize the significance of each on specific taxpayer situations.
4. Determine the itemized deductions that various taxpayers can properly take.
5. Identify the various business expenses, tax credits and losses.
6. Have a basic understanding of the alternative minimum tax.
7. Demonstrate an understanding of adjusted taxable basis, taxation of property transactions, tax-free exchanges and other deferrals and exemption provisions of the federal income tax laws.

CLASS OVERVIEW AND GRADING

The goal of this course is to enable students to apply theories and concepts of tax accounting to actual tax returns; therefore students are encouraged to utilize tax accounting software in their completion of the comprehensive problems and the final comprehensive project.

Course Requirements

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<tr>
<th>Deliverable</th>
<th>Point value</th>
<th>Percent of total points</th>
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<tbody>
<tr>
<td>Homework:</td>
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<tr>
<td>Chapter Comprehensive Problems</td>
<td>250 points</td>
<td>25%</td>
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<tr>
<td>Research Problems</td>
<td>250 points</td>
<td>25%</td>
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<tr>
<td>Comprehensive Problem #1 - Final</td>
<td>500 points</td>
<td>50%</td>
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<tr>
<td>Total</td>
<td>1000 points</td>
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REQUIRED TEXT AND WORKBOOK


IMPORTANT REMINDERS

- This class requires that student’s set aside a minimum of 15 hours per week beyond class time for studying, research, homework and team work.
- Class attendance is crucial to the learning experience. A student is required to contact their instructor in advance if they are going to miss a class session. Students who miss 9 contact hours or more class will not receive credit for the course. Such a student will be administratively withdrawn from the course and will be assigned a grade of “F”.

PRE-CLASS ASSIGNMENT

Read: Chapter 1 through 3.
Please access D2L and familiarize yourself with the content on the site. You are encouraged to use your laptop in class as we will be researching topics during class.