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. As a result of this course, students will be able to:

- Identify the sources of gross income subject to federal income taxation and be able to apply that identification to specific taxpayer situations.
- Explain the exclusions from income in the federal income tax scheme and be able to apply those exclusions to specific taxpayer situations.
- Determine adjustments to and from AGI and realize the significance of each on specific taxpayer situations.
- Determine the itemized deductions that various taxpayers can properly take.
- Identify the various business expenses, tax credits and losses.
- Have a basic understanding of the alternative minimum tax.
- 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.

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.

<table>
<thead>
<tr>
<th>Deliverable</th>
<th>Point value</th>
<th>Percent of total points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homework Problems</td>
<td>500 points</td>
<td>50%</td>
</tr>
<tr>
<td>Midterm Exam</td>
<td>250 points</td>
<td>25%</td>
</tr>
<tr>
<td>Final Exam</td>
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</tr>
</tbody>
</table>

Title: South-Western Federal Taxation: Individual 2017  
Author: Hoffman  
Publisher: Cengage  
ISBN: 9781305873988

Students are expected to check the class Desire2Learn (D2L) site prior to the first night of class and on an on-going basis.

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 Such a student will be administratively withdrawn from the course and will be assigned a grade of “F”.

Read chapter 1 through 4.