

TAX ACCOUNTING I
ACC 315
SPRING TERMI (THURSDAY), 2008 (TH)
6 -10:30 PM
Instructor: Doug Johnson

TEXTBOOK: 2008 U.S. Master Tax Guide , COMMERCE CLEARING HOUSE, INC.

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COURSE OBJECTIVE: A focus on taxation fundamentals with emphasis on procedures for business taxpayers and individuals and practice in preparation of tax returns.

GRADE BREAKDOWN: Your grade consists of the best 4 of 5 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. How your attendance or lack of attendance affects your grade is left to the discretion of each instructor. Please keep me informed of planned absences.

CLASS PARTICIPATION: Class participation is welcome. If you have questions, this may mean that I or the textbook have not explained the concept, and I need to know. Questions indicate you are thinking and learning.

ASSIGNMENTS: You are expected to read the paragraphs before class.

Assignments and tests are as follows:

SESSION:		TOPIC:
MARCH	20	Filing status, exemptions, and gross income
	27	Gross income, adjustments to income,
APRIL	3	NORTH AMERICAN ACCOUNTING SOCIETY-CHICAGO
	10	Adjustments, Test one, itemized deductions,
	17	Tax computation, credits, other taxes, penalties, tax returns, Test two
	24	Cash/accrual, self-employment taxes, estimated taxes, depreciation
MAY	1	THANKSGIVING
	8	Depreciation, Test three
	15	Dispositions, and net operating losses, Test four

CURRICULUM

Student will be able to determine filing status	Filing status	<ul style="list-style-type: none"> Single Married filing joint Married filing separate Head of household Qualifying widow
Student will be able to define gross income	Gross income	<ul style="list-style-type: none"> Wages Interest income Dividend income Taxable refunds Alimony received Capital gains and losses Other gains and losses IRA distributions Pension and annuities <ul style="list-style-type: none"> Rental, real estate, royalties, partnerships, S corporations, trusts Farm income <ul style="list-style-type: none"> Unemployment compensation Social security benefits Other income
Student to compute adjusted gross income	<ul style="list-style-type: none"> Medical savings account Educator expenses 	<ul style="list-style-type: none"> Certain business expenses <ul style="list-style-type: none"> of reservists, performing artists, and fee-basis government officials Health savings account Moving expenses One-half self-employment tax Self-employed SEP, SIMPLE, and Qualified plans Self-employed health insurance Penalty on early withdrawal <ul style="list-style-type: none"> of savings Alimony paid IRA deduction Student loan interest Jury duty pay you gave employer Domestic production activities deduction
Student will be able to compute itemized deductions	<ul style="list-style-type: none"> Medical expenses Taxes you paid Interest you paid Gifts to charity Casualty and theft losses Job expenses and most <ul style="list-style-type: none"> other miscellaneous deductions Other miscellaneous deductions 	

Student will be able to define taxable income	Adjusted gross income Itemized deductions Exemptions
Student will be able to compute tax	Tax tables Tax rate schedules Qualified dividends and capital gains tax worksheet Schedule D tax worksheet "Kiddie taxes"
Student will be able to compute AMT	Alternative minimum tax
Student will be able to compute various credits	Foreign tax credit Credit for child and dependent care Credit for the elderly or the disabled Education expenses Retirement savings Residential savings contributions credit Child tax credit Adoption credit Other credits
Student will be able to compute total tax	Other taxes Self-employment tax Social security and medicare tax on tip income Additional taxes- retirement Advanced earned income credit Household employment taxes
Student will be able to compute total payments	Federal income tax withheld 2004 estimated payments Earned income credit Excess social security withheld Additional child tax credit Amount paid with request extension Other payments
Student will be able to compute refund or deficiency	Total payments Total tax
Student will be able to compute tax penalties	Failure to pay Failure to file F frivolous return Negligence Fraud Failure to sign
Students will be able to prepare tax returns	Form 1040EX Form 1040A Form 1040C Form 1040NR Form PR Form SS Form 1040V Form 1040X Form 2210

Student will be able to define accounting methods	Accrual accounting Revenue earned Expenses incurred Cash basis Revenue received Expenses when paid
Student will be able to compute self-employment taxes	Social security taxes OASDI Medicare
Student will be able to estimate tax liability	Estimated quarterly tax payments
Student will be able to compute depreciation	Depreciation Personal property Real property
Student will be able to determine gain on disposition	Disposition of Personal property Real property
Student will be able to compute net operating loss deduction	Net operating loss Capital gains Business capital gains Non-business income Non-business expenses

FORMS NEED FOR CLASS

1ST Week

Form 1040-6 copies
 Schedule D-5 copies
 Form 8815-5 copies
 1099-DIV-1 copy
 1099-OID
 1099-SA

Schedule A&B-5 copies
 Schedule D-1-5 copies
 1099-INT-1 copy
 1099-B- 1 copy
 1099-S – 1 copy

2nd Week

1099-MISC
 Form 8606-5 copies
 Social security worksheet-5 copies
 Form 8889-5 copies
 Form 8903- 1 copy

1099-R- 1 copy
 Schedule E-5 copies
 Form 8853-5 copies
 Form 3903- 5 copies

3rd Week

Schedule A&B-5 copies
 Form 8814-5 copies
 Form 4970- 1 copy
 Schedule D-1 copy
 Schedule D Tax Worksheet- 3copies
 Form 6251-5 copies
 Form 2441-5 copies
 Form 8863-5 copies
 Form 5695-1 copy
 Form 8901 – 1 copy
 Form 8839- 1 copy
 Form 8859 -1 copy
 Form 8801 – 5 copies

Form 4684-3 copies
 Form 8615- 5 copies
 Form 4972-1 copy
 Qualified Dividends/Capital wrkst-2
 Worksheet for collectibles-2
 Form 1116- 1 copy
 Schedule R-2 copies
 Form 8880-2 copies
 Child tax credit worksheet-2
 Form 8396-2 copies
 Form 8859- 1 copy
 Form 3800 – 1 copy

4th Week

Schedule SE – 5 copies
 Form 5329 – 5 copies
 Schedule H – 1 copy
 Form 8812 – 5 copies
 Form 4136 – 1 copy
 Form 1040EZ – 1 copy

Form 4137 – 5 copies
 EIC-worksheet
 EIC worksheet
 Form 2439 – 1 copy
 Form 8895 – 1 copy
 Form 1040A – 1

5th Week

Schedule SE – 5 copies

Form 1040ES worksheet – 5 copies

6th Week

Form 4562 – 5 copies

7th Week

Form 4797-20 copies

8th Week

Form 1045 – 5 copies