

TAX ACCOUNTING II  
ACC 415  
SPRING TERM, 2008 (TH)  
6 -10:30 PM  
Instructor: Doug Johnson

TEXTBOOKS: 2008 U.S. Master Tax Guide, COMMERCE CLEARING HOUSE, INC.  
& Internal Revenue Service Code  
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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 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 text have not explained the concept, and I need to know. Questions indicate you are thinking and learning.

TESTS: Purpose of each test is to see if you understand what is in the text/lectures.

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

The following schedule is tentative:

Date:		TOPIC:
May	29	Partnerships
June	5	Test, Corporations
	12	Corporations
	19	No class
	26	No class
July	3	Corporations
	10	Test, Fiduciaries
	17	Estates and trusts
	24	Gifts, Test, tax research and planning
		Tax research and planning, Test

Class will decide the days to make up the 19<sup>th</sup> & 26<sup>th</sup> of June

Partnership defined	Partnerships Income Nontaxable Limited liability General partner Large partnerships Limited partnerships Limited liability partnerships Limited liability company
Compute individual partner's tax basis	Partner's basis Contribution of money Basis of contributed property Investment company For services performed Relief of debt Partner's share of net income Plus excess deductions for depletion Plus tax exempt income Less partner's share of net loss Non deductible items
Compute partnership net income	Partnership Income Income from operations Passive income Portfolio income Capital gains and losses Guaranteed payments to partners
Prepare partnership tax return	Partnership tax return Form 1065 Schedule K Schedule K-1 Code section 1231 Tax-exempt income Charitable contributions
Define different kinds of corporations	Corporations Subchapter S corporation Subchapter C corporation Consolidations

List types of corporations	Types of corporations S Corporations Regular Corporation Foreign Corporation Foreign Sales Corporation Life Insurance Companies Property/Casualty Insurance Co Others
List special deductions for corporations	Special deductions for corporations Allowance of special deductions Dividends received by corporation Dividends received preferred stock Dividends foreign corporations
Compute accumulating surplus	Improperly accumulating surplus Accumulated earnings tax Evidence of avoid income tax Burden of proof Accumulated taxable income Income not placed on annual basis Reasonable needs of business
Prepare corporation tax returns	Corporate tax returns Form 1120 Form 1120S Form 1120F Form 1120FSC Form 1120L Form 1120REIT Others
Define gift and estates	Characteristics of gifts and estates Gift and estate taxation Generation-skipping tax Income taxation of estates and trusts
Process of tax research	Research Topic Tax reporters Tax court cases
Process of tax planning	Tax planning Structure of entity Timing of income Timing of deductions Transfer of property between entities