TAX ACCOUNTING I
ACC 315
Spring term, 2014 (Saturday)
8- 12:30 PM
Instructor: Doug Johnson

ISBN:978-0-8080-3564-0

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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 tests using Doane college grading system.

ATTENDANCE: Student attendance in each class session is required.

CLASS PARTICIPATION: Class participation is welcome.

Assignments and tests are as follows:

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<th>SESSION</th>
<th>TOPIC:</th>
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<td>March</td>
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<td>17</td>
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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.
### CURRICULUM

**Student will be able to determine filing status**

**Filing status**
- Single
- Married filing joint
- Married filing separate
- Head of household
- Qualifying widow

**Student will be able to define adjusted gross income**

**Gross income**
- Wages
- Interest income
- Dividend income
- Taxable refunds
- Alimony received
- Capital gains and losses
- Other gains and losses
- IRA distributions
- Pension and annuities
  - Rental, real estate, royalties, partnerships, S corporations, trusts
- Farm income
  - Unemployment compensation
- Social security benefits
- Other income
- Medical savings account

**Educator expenses**
- Certain business expenses
  - 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 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

- Medical expenses
- Taxes you paid
- Interest you paid
- Gifts to charity
- Casualty and theft losses
- Job expenses and most other miscellaneous deductions
- Other miscellaneous deductions

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”
- Alternative minimum tax
- 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
- Other taxes
  - Self-employment tax
  - Social security and medicare tax on tip income
  - Additional taxes- retirement
  - Advanced earned income credit
  - Household employment taxes
- 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
- Total payments
- Total tax
Failure to pay
Failure to file
Frivolous return
Negligence
Fraud
Failure to sign
Form 1040EX
From 1040A
Form 1040C
Form 1040NR
Form PR
Form SS
Form 1040V
Form 1040X
Form 2210

Social security taxes
OASDI
Medicare

Student will be able to compute depreciation
Depreciation
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
<table>
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<th>Week</th>
<th>Forms Needed</th>
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<tr>
<td>1st Week</td>
<td>Form 1040-6 copies &lt;br&gt; Schedule D-5 copies &lt;br&gt; Form 8815-5 copies &lt;br&gt; 1099-DIV-1 copy &lt;br&gt; 1099-OID &lt;br&gt; 1099-SA &lt;br&gt; 1099-MISC</td>
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<td>2nd Week</td>
<td>Form 8606-5 copies &lt;br&gt; Social security worksheet-5 copies &lt;br&gt; Form 8889-5 copies &lt;br&gt; Form 8903-1 copy</td>
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<td>3rd Week</td>
<td>Schedule A&amp;B-5 copies &lt;br&gt; Form 8814-5 copies &lt;br&gt; Form 4970-1 copy &lt;br&gt; Schedule D-1 copy &lt;br&gt; Schedule D Tax Worksheet- 3 copies</td>
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<td>4th Week</td>
<td>Form 6251-5 copies &lt;br&gt; Form 2441-5 copies &lt;br&gt; Form 8863-5 copies &lt;br&gt; Form 5695-1 copy &lt;br&gt; Form 8901 – 1 copy &lt;br&gt; Form 8839-1 copy &lt;br&gt; Form 8859 -1 copy &lt;br&gt; Form 8801 – 5 copies</td>
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<tr>
<td>5th Week</td>
<td>Schedule SE – 5 copies &lt;br&gt; Form 5329 – 5 copies &lt;br&gt; Schedule H – 1 copy &lt;br&gt; Form 8812 – 5 copies &lt;br&gt; Form 4136 – 1 copy &lt;br&gt; Form 1040EZ – 1 copy</td>
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<tr>
<td>6th Week</td>
<td>Schedule SE – 5 copies &lt;br&gt; Form 4562 – 5 copies</td>
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<td>7th Week</td>
<td>Form 1040ES worksheet – 5 copies</td>
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Additional: Then double click: more forms & publications <br>Then click: forms and instructions
8th Week
Form 1045 – 5 copies