

**ACCT 555
FEDERAL TAX RESEARCH
FALL 2007**

INSTRUCTOR: Bill Smith

OFFICE: GU 207

OFFICE HOURS: Monday & Wednesday - 11:30 – 1:00
Other times by appointment

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PREREQUISITES: ACCT 403 and admittance into the
Master of Accountancy program.

REQUIRED TEXT: Federal Tax Research, 7th Ed.
Raabe, Whittenburg, Sanders

CATALOG DESCRIPTION

Tax research methodology including case materials, critical judicial decisions, journal articles, and research services. Emphasis on tax planning.

COURSE OBJECTIVE

This course is an integral part of your graduate education in accounting. You will be introduced to the complex federal tax environment and the numerous research tools and available resources to enable you in providing defensible solutions to complex problems where often no simple or definite answer exists. In addition to developing your research abilities, your critical thinking abilities will also be sharpened and honed as a result of analyzing the comprehensive content of the federal tax environment.

At the end of this course, you should have an understanding of tax research and the complex nature of the vast available resources. Further, you will have developed analytical skills that should enable you to address complex problems. Also, you should be able to enter the tax department in a public accounting firm.

In addition, this course will cover many of the foundational tax accounting topics incorporated on the CPA exam. Accordingly, this course should be beneficial for those students who plan to eventually sit for the CPA exam.

GRADING

The total points available for this course are as follows:

| | |
|---------------------------------|-------|
| Exams (2 @ 100 pts.) | 200 |
| Research Project | 100 |
| Weekly Case Assignments | 100 |
| Integrative Writing Assignments | 100 |
| Discussion Leader | 50 |
| Weekly Participation | 50 |
| | ----- |
| Total Points | 600 |
| | ==== |

Letter grades will be determined as follows:

| |
|---------------|
| 540 – 600 = A |
| 480 – 539 = B |
| 420 – 479 = C |
| 360 – 419 = D |
| 0 – 359 = F |

If you are taking this course on the S/U grading basis, your grade will be computed in the same manner as those of the other students. As this is a graduate course, you must receive a grade of "B" or better for satisfactory completion of the course. An incomplete "I" grade will not be assigned except under circumstances that clearly comply with university regulations as set forth in the catalog.

COURSE EXPECTATIONS

Welcome to Federal Tax Research. This course will be a very important learning experience in your graduate accounting education. While the main emphasis will focus on federal taxation, you will develop research skills and critical thought abilities as you progress through this course. These skills will soon become part of your professional repertoire as you become more adept at analyzing ambiguous situations and providing viable solutions to complex problems. You will quickly find that the federal tax code cannot provide easy answers to tax questions. Consider that the individual income tax return in 1913 was three pages in length and accompanied by one page of instructions whereas the federal income tax code, regulations and rulings today is in excess of 55,000 pages, and even this comprehensive resource cannot provide the answers to many tax questions. Additional authoritative resources exist to further provide support for solutions to the ever growing complexity of tax questions. Given the comprehensive content of tax research, you should expect to always put forth a high level of commitment in your learning process. You MUST prepare for each class in advance. Your success in this course is directly related to your preparation and effort. Accordingly, you must assume the responsibility for your learning in this course. This course will require a substantial time commitment on your part.

WEB CT

Upon registering for this course, you were placed on the Web CT page for the section you are enrolled in. You will use this during the semester for checking grades, obtaining various posted assignments, obtaining another syllabus copy, etc. We will discuss this in class.

EXAMS

There will be two exams given during the semester. The second exam will be comprehensive and will be given during finals week. The exams may consist of multiple choice, short answer essay, and short structured research problems. There is **NO** provision for a make-up exam during the semester. In the event that a student has a **DOCUMENTED** university excused absence, an alternative exam will be provided; however, the student **MUST** provide written notification in advance of the missed exam. The specific time and date will be provided to any student that qualifies for and is thus in need of an alternative exam. The final exam may integrate the use of a computer in order to utilize the available tax research tools to address the problems and related questions asked. Further details will be provided.

RESEARCH PROJECT

During the latter part of the course I will assign individual research projects that will allow you to analyze a complex tax problem and provide defensible solutions using all the research tools and resources you have available. Your final written report with all the reference materials used will be due in class on November 26. Further details will be provided.

WEEKLY CASE ASSIGNMENTS

Students will be responsible for the assigned chapter. You **MUST** fully read each chapter before class and be prepared to engage in the evening discussion. At the end of each chapter are Research Cases. Before each class meeting I will assign four cases for the following class meeting. For the class meetings where you are **NOT** the discussion leader, you will submit a one to two page summary of the assigned cases. Your written responses should consist of a very brief paragraph setting forth your answer to each case. In other words, your written submission should not exceed more than a few pages in total. These written responses will be due at the beginning of class and late submissions will **NOT** be accepted. The purpose of these assignments is to ensure that you have read and prepared for class and thus gain the optimal learning experience. I strongly encourage students to study and prepare in small groups outside of class. In addition, **ALL** the weekly case assignments submitted **MUST** be hand written. Typed or word processed submissions will **NOT** be accepted. There will be ten course meetings that will require these assignments; accordingly, each assignment is worth ten points. The grading will be simply based upon effort demonstrated. I do not expect you to provide in-depth detailed solutions for these weekly case assignments but rather some short response demonstrating that you have attempted the research case using the Checkpoint research platform in light of the chapter you have read. These weekly chapter exercises will sharpen your research skills and increase your proficiency in utilizing the tax research program.

INTEGRATIVE WRITING ASSIGNMENTS

Integrative writing assignments will be assigned during the semester. The purpose of these individual short writing assignments is to further familiarize you with key aspects of tax research and professional development in tax practice. Assignments will consist of the following topical areas:

- IRS Code and Regulations (30 points)
- Revenue Rulings and Private Letter Rulings (30 points)
- Tax Court Cases (30 points)
- Client/IRS Correspondence (10 points)

Further details setting forth the assignments criteria and respective due dates will be provided.

DISCUSSION LEADER

Before each class meeting four chapter research cases will be assigned to two students. During each class those two students will lead the class discussion centered on the cases they were assigned. For the week in which you lead the class discussion, you will submit detailed solutions with supporting documentation for each case you were assigned. Further, you will not be required to submit the handwritten weekly case homework for the week in which you are the discussion leader. Your grade will be based upon both the written solutions you submit and the knowledge you demonstrate in conducting the class discussion. You will provide a short presentation of the case and your findings after which you will ask for student questions to begin the discussion of the case. I would expect that students or the professor would ask questions that extend beyond the fact pattern of the case, and therefore, your ability to fully respond to any question asked would require a comprehensive understanding of the topical content of each case. In the event that a question is asked that you do not know the answer, be sure to demonstrate poise and professionalism and simply explain that you will need to conduct additional research on the question raised and will provide a response in the near future.

WEEKLY PARTICIPATION

This is a graduate tax research course, and accordingly, your participation and engagement in the weekly class discussions are essential in developing your understanding of the course material. Please note that you will be a discussion participant in ten of the class meetings and a discussion leader in one. Also, I may introduce additional topics related to the class and would expect class input and discussion. Please understand that you will not be required to ask questions for each of the four cases we will cover or interject your opinions for every discussion, but you do need to actively participate. Should you miss a class or show up but not say anything, you will receive a zero for that week. Conversely, should you show up to class and ask some questions or voice your opinions or findings during the class discussions; you will receive the full five points for participation for that week.

DISABILITIES

If you have a disability that interferes with your performance as a student in this class, you are encouraged for academic reasons to discuss this on a confidential basis with your instructor, in order to provide reasonable accommodations. In addition, you may wish to contact the Services for Students with Disabilities (SSD) office located at Garcia Annex to register. If you have already registered, please make sure your instructor receives a copy of the accommodation memorandum from SSD within the first two weeks of class. It will be your responsibility to inform the instructor and the SSD representative (in a timely manner) if the services/accommodations provided are not meeting your needs.

ACADEMIC DISHONESTY

Students are expected to conduct themselves with the highest level of integrity. Academic dishonesty in **ANY** form will **NOT** be tolerated. For a definition of academic dishonesty and the related consequences, consult the student handbook. The instructor will pursue every available course of action against any such student. In addition, plagiarism or any other form of unauthorized collaboration will constitute academic dishonesty. ANY student caught submitting ANY work that is not his or her own will receive a failing grade for the ENTIRE COURSE – **NO EXCEPTIONS!** High academic standards will be adhered to in this course.

CPA EXAM AND 150-HOUR REQUIREMENT

New Mexico law requires applicants for the CPA Examination to have at least 150 semester hours of education. Texas and most other states also have the 150-hour rule, but the nature of these 150 hours can vary significantly from state to state. For example, in New Mexico, only 30 total hours of accounting are required to sit for the CPA exam, and 3 of these hours can be in business law. In Texas, 30 UPPER DIVISION accounting hours, plus an approved accounting ethics class, are required to sit for the exam. Including sophomore-level accounting courses, this totals 39 hours of Accounting. (NMSU will provide a Texas-approved accounting ethics class beginning in Fall 2005.)

To find the requirements for a particular state, see the following AICPA website, which links to the various state boards of accountancy:

<http://www.aicpa.org/yellow/ypsboa.htm>

ADDITIONAL

Attached is a tentative assignment schedule for the term. Research cases at the end of each chapter will be assigned each week for the following class meeting. While I do not anticipate any schedule changes, I do reserve the right to make any changes to the assignment schedule. Thus, should there be any changes in this assignment schedule, they will be announced in class, accordingly, you will be held responsible for such changes.

ASSIGNMENT SHEET

DATE

CHAPTER

ASSIGNMENTS

| | | |
|-------|-----------------------|--------------------|
| 8/27 | Introduction | |
| 9/3 | Labor Day Holiday | |
| 9/10 | Ch. 1 / Appendix C | Research Cases TBA |
| 9/17 | Ch. 2 | Research Cases TBA |
| 9/24 | Ch. 3 | Research Cases TBA |
| 10/1 | Ch. 4 | Research Cases TBA |
| 10/8 | Ch. 5 | Research Cases TBA |
| 10/15 | Exam I | |
| 10/22 | Ch. 6 | Research Cases TBA |
| 10/29 | Ch. 7 | Research Cases TBA |
| 11/5 | Ch. 8 | Research Cases TBA |
| 11/12 | Ch. 10 | Research Cases TBA |
| 11/19 | Thanksgiving Holiday | |
| 11/26 | Ch. 11 | Research Cases TBA |
| | Research Projects Due | |
| 12/3 | Ch. 12 / Ch. 13 | Research Cases TBA |
| 12/10 | Exam II | |

IMPORTANT DATES:

August 31 - Last day to add a class

October 16 - Last day to drop with a "W"

November 16 - Last day to withdraw from the university