

Accounting 403
Course Syllabus
Spring 2007
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Office Hours:

TWT 3:55-4:35

(or, by appointment)

Text: CCH Federal Taxation - Comprehensive Topics, 2007 Edition, Smith, Harmelink, and Hasselback.

Objectives: At the end of this course you should be able to:

1. Use the basic tax formula to calculate taxable income.
2. Identify what common items are included in gross income.
3. Identify what common items are excluded from gross income.
4. Recognize the various itemized deductions.
5. Correctly treat the various business deductions.
6. Be acquainted with property transactions and their correct treatment.
7. Identify various tax credits.
8. Distinguish some of the taxable entities used by business and their tax treatment.

Grade: Your grade will be determined approximately as follows:

| | |
|----------------------------------|-----------|
| Two exams, 100 points each | 200 |
| Comprehensive Final Exam | 150 |
| Quizzes | 70 |
| Tax Returns (10 pts. ea.)..... | <u>40</u> |
| Total Points Possible | 460 |

A: 90-100%

B: 80-89%

C: 70-79%

D: 60-69%

F: 0-59%

If you are taking the course S/U, a grade of C or better will be considered satisfactory. The instructor reserves the right to lower the required totals at the end of the semester. A grade of I (Incomplete) will be given only in accordance with the requirements set forth on page 19 of the undergraduate catalog. Basically this requires that an incomplete be assigned only due to an event beyond the student's control that occurred after the last withdrawal date.

Course Point Structure: In this course we will have 2 regular exams at 100 points each, plus a 150 point comprehensive final exam. I will typically curve each test by adding the same number of points to each student's score such that the average comes out somewhere between 70 and 75 points. For instance, if the average on an exam is 65 and I thought that the average should be 73, eight points would be added to everyone's score so that the adjusted average is 73 points.

The tests in this class will probably be about (1) ½ multiple choice and (2) ½ problems where partial credit will be given for work done correctly. Although we will go over the exams in class, I keep them. You may look at them in my office at any time. However, anyone taking an exam out of the classroom will receive a zero on that exam.

Missed Exams: If you have an excused absence, I'll prepare a make-up exam on the same material for you. Bring to me documentation of your excuse. Always discuss your situation with me BEFORE the exam when you are unable to attend. If you do not provide an excuse acceptable to me, you will forfeit any credit for the exam.

Policy on calculators: You may use a simple 10-key calculator during the examinations and quizzes in this course provided that you use it alone. There is to be no joint use of calculators.

Calculators cannot have a programmable, text-display capability. I may bring calculators to class on exam days.

Quizzes: Quizzes are unannounced. The quiz questions will come from the chapter assigned for the day of the quiz, or for the immediately previous chapter. There may be as many as two quizzes per chapter. Makeup quizzes will not be given. If you have an excused absence, I will assign you a grade for the missed quiz, at the end of the semester, equal to your average quiz score. If more than 14 quizzes are given, your quiz total will be computed by using your 14 highest quiz scores. Normally, the quizzes will be comprised of five, multiple choice items, totaling five points.

Homework problems: Homework should be prepared prior to coming to class on the days assigned. It is not collected. We may not go over all of the homework problems in class. If you have not attempted the homework prior to class, you probably won't fully understand the class discussions. If you avoid the homework, you'll be at the wrong end of the learning curve when you take the exams.

Withdrawals: The grade of "W" will be available to all students until March 12.

Tax Return Assignments: In order to illustrate tax preparation and planning, we will assign four tax return problems. You will be required to prepare these on US Tax forms. This will tie together many of the details of the class. Tax forms needed for completing the problems will be specified. They may be obtained at <http://www.irs.gov>.

Attendance policy: As you may know, you will probably do better in the class if you attend regularly. While I don't count off for lack of attendance, you are still responsible for any assignments due or announcements made that day.

Disabilities: If you have a disability that requires me to make any special arrangements, please let me know at the beginning of the semester.

Office Hours: My posted hours are the hours I plan to be available to you in my office. I have chosen office hours right after my second section on Tuesdays and Thursdays. I have also chosen the same time (3:55-4:35) on Wednesdays.

TENTATIVE SCHEDULE

| Month | Date | Chapter | Reading | Problem, Activity |
|-------|------|--|---|--------------------------------|
| Jan. | 18 | Orientation | | |
| | 23 | 3 | Par. 3,001-3,227 | 31,33,35,38,41 |
| Jan. | 25 | 3 | Par. 3,301-3,405 | 46,47,48,50,55 |
| | 30 | Deadline for filing degree application | | |
| | 30 | 4 | Par. 4,001-4,401 | 23,24,27,28,31 |
| Feb. | 1 | 4 | Par. 4,451-4,485 | 32,35,38,42,45 |
| | 6 | 5 | Par. 5,001-5,125 | 19,20,23,29,31 |
| | 8 | 5 | Par. 5,140-5,255 | 33,35,37,40,41 |
| | 13 | 6 | Par. 6,001-6,401 | 30,31,34,41,44 |
| | 15 | 6 | Par. 6,425-6,760 | 47,49,52,53 Review, Feb. 20 |
| | 22 | Exam I | | |
| | 27 | 7 | Par. 7,001-7,287 | 33,34,37,38,39 |
| Mar. | 1 | 7 | Par. 7,301-7,371 | 41,42,43,48,51 |
| | 6 | 8 | Par. 8,001-8,265 | 24,26,27,29,34 |
| | 8 | 8 | Par. 8,301-8,785 | 36,38,39,42,46 |
| | 13 | 9 | Par. 9,001-9,035 | 40,41,42,43,45 |
| | 15 | 9 | Par. 9,401-9,475 | 48,50,54,56,57 |
| | 27 | 10 | Par. 10,001-10,145 | 22,25,26,28,32 |
| | 29 | 10 | Par. 10,175-10,245 | 35,39,41,43,44 |
| Apr. | 3 | Review | | |
| | 5 | Exam II | | |
| | 10 | 11 | Par. 11,001-11,265 | 23,27,28,29,32 |
| | 12 | 11 | Par. 11,301-11,395 | 36,38,40,43,45 |
| | 17 | 12 | Par. 12,001-12,530 | 30,36,38,40,41 |
| | 19 | 12 | Par. 12,601-12,755 | 44,47,50,51,59 |
| | 24 | 13 | Para. 13,215, 13,325; 13,501; 13,515; 13,655 | 39,40,50,51,55 |
| | 26 | 14 | Para. 14,111;14,135; 14,141; 14,155;14,105; | 53,55 |
| May | 1 | 14 | Par. 14,201; 14,245;14,315;14,345;14,385 | 61,62,64,71,72 |
| | 3 | Review | | |
| | 10 | Final Exam | Section 01, 8:00-10:00 a.m.; Section 02, 3:30-5:30 p.m. | |
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