

Accounting 455 – Federal Taxation II
Spring 2007 Course Syllabus
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Office Hours: T-W-Th 3:55 – 4:35, or by appointment

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

Grade determination: Two exams, 100 points each	200
Comprehensive Final Exam	150
Quizzes, 14 highest scores, 5 points each	70
Tax Returns, 15 points each	<u>60</u>
Total points possible	<u>480</u>

Tentative distribution: A, 422-480; B, 360-421; C, 302-359; D, 240-301; F, <240.
If you are taking the course S/U, a grade of C or better will be deemed satisfactory (B or better for graduate students). The instructor reserves the right to reduce the point totals for letter grades at the end of the semester. An Incomplete (“I”) will be given in accordance with the requirements set forth on page 19-20 of the 2006-07 *Undergraduate Catalog*. There will be not extra credit projects available to individual students.

Exams – The exams will be based on assigned readings in the text, assigned homework problems and tax returns, and class presentations. Generally it will contain 60% multiple-choice items and 40% problems or explanation questions. The comprehensive portion of the final will be divulged before the final exam, to enable efficiency in preparation. Makeup exams will be given for excused absences, only. You must notify the instructor BEFORE THE EXAM. I require verification of excuses, which include personal health problems and University sponsored travel.

Academic Misconduct – Cheating on examinations or other serious forms of academic dishonesty will result in a grade of “0” on the exam, or other graded assignment, and a report to a University official. Exam copies may not be removed from the classroom. They are to be returned to the instructor, even if no entries are made. Failure to return the exam will result in a grade of “0” on the exam. After grading, exams may be inspected, when returned in class, but they must then be returned to the instructor when the class is dismissed. Exams may also be inspected during visits to the instructor’s office.

Withdrawals – A grade of “W” is available to students until March 12. You are responsible for submitting your request.

Tax return assignments – These should be done by hand. This will help you become more familiar with the forms. If the entries from the forms are not in pencil or pen, but a

copy, no credit will be given until you present the original forms. If forms are not provided, they are available to download from www.irs.gov.

Attendance policy – You will perform better in this class if you attend regularly. There is practically no redundancy from one meeting to the next, and you need to understand the amount of emphasis placed on the reading material. You are responsible for all announcements made in class. On occasion, I will alter the syllabus assignments by adding or deleting material for study or submission.

Students with disabilities – If you have, or believe you may have, a disability and would like to inquire about accommodations to maximize your learning potential, contact Services for Students with Disabilities (SSD). They are located in Corbett Center room 244; phone, 646-6840 (voice) or 646-1918 (TDD/text telephone). Please be sure your instructor is notified and receives a copy of any accommodation memorandum from SSD. If you continue to encounter difficulty please revisit with your instructor and the SSD staff.

Course learning objectives – Obtain familiarity with the income tax implications of corporate formation, operation, distributions, stock redemptions, reorganization, and liquidation. Also, an understanding of tax reporting required for personal holding companies; partnership formation and operation, partnership distributions sales and exchanges; S-corporation reporting and operation; and Federal Estate and Gift taxation.

Spring 2007 preliminary assignments

Date	Ch.	Paragraphs	Topic	Problems
1-18			Orientation	
1-23	14	015-155	Corp. formation	52,53,54
1-25	14	301-395	Corp. TI	62,64,68,72
1-30	14	401-405, 465	Tax liab.	TR #1
2-01	15	001-025	Dividend distrib.	25,26,27,28,30
2-06	15	032; 101-135	Stock dividend	40,41,42,44,46
2-08	15	as for 2-06	Stock redemption	47,48,49,51
2-13	16	001-275	Complete liquid.	29,30,33,34
2-15	16	301-493	Subsid. liquid.	39,42,46
2-20			Review	
2-22			Exam #1	
2-27	17	001-053	A & B reorg.s	12,14,26,27,28
3-01	17	105-165	C & D reorg.s	19,23,29,35,42
3-06	18	001-301	AE tax and PHCs	21,23,24,27,29
3-08	19	025-105; 301-345	Bases and operation	24,26,35,52
3-13	19	515-551	GPs and losses	39,40,41,42
3-15	19	Handout	Partnership TR	
3-27	20	001-032	Distributions	21,22,23,41
3-29	20	040-062	Hot assets	28,29,30,31
4-03	20	070-083	Sale, basis adj.	36,37,38
4-05			Review	

4-10			Exam #2	
4-12	21	001-105; 221-285	S corp. inc, etc.	64,66,67,77
4-17	21	Handout	S corp. TR	
4-19	22	001-175	Estate inclusions	25,28,29,34
4-24	22	181-255	Estate valuation	35,37,41,43
4-26	22	301-415	Gift tax	44,45,46,49,50
5-01	22		Comp. problem	64
5-3			Review	
5-8			Final exam (10:30-12:30)	