

# Syllabus

## Accounting

### Course Description

#### ACNT 1347 Federal Income Tax for Partnerships and Corporations

Introduction to the tax laws as currently implemented by the Internal Revenue Service providing a working knowledge of preparing taxes for Partnerships, Sub-chapter "S" Corporations, and regular "C" Corporations. This course covers taxation of corporate operations, distributions, reorganizations, and accumulations; Subchapter "S" Corporate organization, Partnership formations, operations and transfer of interests. An overview is provided of the unified transfer tax on gifts and estates. Credit: 3 (3 lecture)

### Prerequisites

ACNT 2302

### Course Goals (includes competencies, incorporation of SCANS, etc.)

The primary purpose of Federal Income Tax: Individual is to provide the student with a comprehensive course in individual taxation. The course is designed to meet the needs of those students who are preparing for a career in accounting and/or taxation.

Upon completion of the course, students will have achieved the following SCANS competencies:

- I. Resources: Identifies, organizes, plans, and allocates resources
- II. Interpersonal: works with others
- III. Information: Acquires and uses information
- IV. Systems: Understands complex inter-relationships
- V. Basic Skills: Reads, writes, performs arithmetic operations, listens and speaks
- VI. Thinking Skills: Thinks creatively, makes decisions, solves problems, visualizes, knows how to learn, and reasons
- VII. Personal Qualities: displays responsibility, self-esteem, sociability, self-management, integrity and honesty

### Instructor Information

Email: [Marina.Grau@hccs.edu](mailto:Marina.Grau@hccs.edu)

### Textbook Information

Required for the course (text and practice set are both required):

Text: Corporations, Partnerships, Estates and Trusts, 2002 edition, by Hoffman, Raabe Smith, and Maloney. Cincinnati, Ohio; West/South-Western College Publishing, 2002.

Optional Materials:

Student Study Guide - Includes a chapter review of key concepts and self-evaluation tests with solutions that are page referenced to the text.

### Lab Requirements (if any)

See your instructor for locations, days and times.

### Students with Disabilities

"Any student with a documented disability (e.g. physical, learning, psychiatric, vision, hearing, etc.) who needs to arrange reasonable accommodations must contact the Disability Services Office at the respective college at the beginning of each semester. Faculty are authorized to provide only the accommodations requested by the Disability Support Services Office."

For questions, contact Donna Price at 713-718-5165 or the Disability Counselor at your college. To visit the ADA Web site, log on to [www.hccs.edu](http://www.hccs.edu), click Future Students, scroll down the page and click on the words Disability Information.

- \* Central ADA Counselors – John Reno – 713-718-6164, Martha Scribner – 713-718-6164
- \* Northeast ADA Counselor – Kim Ingram – 713-718-8420
- \* Northwest ADA Counselor – Mahnaz Kolaini – 713-718-5422
- \* Southeast ADA Counselor – Jette Friis – 713-718-7218
- \* Southwest ADA Counselor – Dr. Becky Hauri – 713-718-7910
- \* Coleman ADA Counselor – Dr. Raj Gupta – 713-718-7631

### Academic Honesty

Students are responsible for conducting themselves with honor and integrity in fulfilling course requirements. Penalties and/or disciplinary proceedings may be initiated by College System officials against a student accused of scholastic dishonesty.

Scholarly dishonesty includes, but is not limited to, cheating on a test, plagiarism, and collusion. See the Student handbook for more information.

### Attendance and Withdrawal Policies

Students are expected to attend class regularly. Students are responsible for materials covered during their absences, and it is the student's responsibility to consult with the instructor for any make-up assignments. Although it is the responsibility of the student for non-attendance, the instructor has full authority to drop a student for excessive absences.

A student may be dropped from any course for excessive absences after the student has accumulated absences of 12.5% of the hours of instruction. For example, in a 3 credit hour lecture class meeting 3 hours per week, a student may be dropped after 6 hours of absence.

### Course Requirements and Grading Policy

Grading Scales

90 - 100%	= A	(328 to 365 points)
80 - 89%	= B	(292 to 327 points)
70 - 79%	= C	(255 to 291 points)
60 - 69%	= D	(219 to 254 points)
BELOW 60%	= F	(0 to 218 points)

Evaluation Requirements

3 Sectional Exams (Drop one)	200 points
Final examination	150 points
Homework	15 points
Total	365 points

Incompletes

The grade of "I" (incomplete) may be given only if you fail to take the final exam due to valid reason(s). If you receive an "I," you must arrange with your instructor to complete the course work by the end of the following term (excluding Summer). After the deadline, the "I" becomes an "F." See the Student Handbook for more information.

### Testing

Your final grade for this course will be based on how well you do in meeting the evaluation requirements and applying the grading scale which are listed below.

## Evaluation Requirements

3 Sectional Exams (Drop one)	200 points
Final examination	150 points
Homework	15 points
Total	365 points

### Make-up policy

There will be a total of three sectional examinations (there will be no make-up examinations). The two highest grades received on these exams will be used to compute the student's final grade for the course. The lowest score will be dropped. For a missed examination, a student is allowed to drop one of the first three sectional examinations.

### Projects, Assignments, Portfolios, Service Learning, Internships, etc.

Students are expected to read all assigned chapters, complete and submit all assignments on due dates, and attend all classes. The nature of the course is such that perfect attendance is essential for mastery of the course content. A missed class can never be duplicated.

Accounting is best learned through doing. Therefore there will always be homework assignments to be prepared outside of class. This will require a considerable commitment of time and effort from you. Typically, the successful student in college can count on 3 hours of independent study for every hour in the classroom.

Students are responsible for the learning objectives at the beginning of each chapter. Accounting is a subject that cannot be mastered passively. The concepts and ideas could be compared to building blocks - each serves as a foundation for new ones. It is extremely important that each student be actively involved in the learning process. This requires intensive study of each chapter, the study guide, and continuous application of the ideas to homework problems.

### Course Content

See topics in the Assignment Schedule below

### Course Calendar with Reading Assignments

#### FEDERAL INCOME TAX FOR PARTNERSHIPS AND CORPORATIONS Assignment Schedule (classes that meet one time each week)

Date	Session Chapter	Topic	Homework
1	1	Understanding and Working With Tax Law	1-6, 46, 48, 51, 55, 56, 59
2	2	Corporations: Introduction	28, 31, 35, 40, 43, 47, 52, 54, 57
3	3	Corporations: Organization	23, 25, 31, 38, 39, 41, 48, 49, 50
4	4	Corporations: Earnings and Profits Review for Exam #1	23, 27, 31, 39, 46, 49
5	5	Exam #1 (Chapter 1-4) Corporations: Redemptions	1-4 Homework Due 30, 40, 45, 53, 55, 56
6	6	Return Exam #1 and Graded Homework Alternative Min. Tax	8, 32, 40, 43-49
7	6	Alternative Min. Tax	50-53, 55-59
8	7	Corporations: Reorganizations	9, 17, 19, 32, 36-40

9	8	Consolidated Tax Returns Review for Exam #2	14, 18, 21, 24-30
10	9	Exam #2 (Chapter 5-8) Taxation of International Trans.	Homework Due 16, 19, 26, 28-30
11	9	Return Exam #2 Taxation of International Trans.	(Return Graded Homework) 39-44
12	10	Partnerships: Formation	14-18, 26, 32-36, 41
13	11	Partnerships: Distributions	17-23, 29, 31, 36, 39
14	12	S Corporations Review for Exam #3	12, 16-18, 23, 25, 38
15		Exam #3 (Chapter 9-12) Review for Final Exam	Homework Due
16		Final Exam (Chapters 1-12) Return Graded Homework Review Chapter 17 (Not on exam)	

**Other Student Information (clubs, tutoring, web resources, etc.)**

Accounting Department Website:

<http://swc2.hccs.cc.tx.us/accounting/>

Tutoring/Lab Hours:

See your instructor for locations, days and times