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**Calumet College**

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**of Saint Joseph**

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**You Belong!**  
ccsj.edu**COURSE SYLLABUS****Term: Fall 2016****Course: ACC450X, Income Tax Accounting I****Instructor Information:**

<b>Instructor Name</b>	Deanne Shimala
<b>Office Number:</b>	Room #518
<b>Phone Number:</b>	219-218-7171
<b>Email:</b>	dshimala@ccsj.edu
<b>Hours Available:</b>	By appointment. Please contact me to schedule a time.
<b>Instructor Background:</b> Deanne is an Adjunct Instructor at Calumet College of St. Joseph. She earned her Master's degree in Taxation (MST) from DePaul University in Chicago, Illinois and her Bachelor's degree in Accounting from St. Joseph's College in Rensselaer, Indiana. She is a Registered CPA in Illinois and a member of the American Institute of Certified Public Accountants. Deanne has taught courses at CCSJ since 2008. Deanne is Controller of a not-for-profit community organization and also provides accounting consulting services to clients. She has previously held the following professional positions: public accountant in the auditing and tax field, Tax Director of a national insurance company, and VP of Business and Finance for Calumet College.	

**Course Information:**

<b>Course Time:</b>	Thursday 7:00 – 10:00 p.m.
<b>Classroom:</b>	205
<b>Prerequisites:</b>	ACC210, ACC211
<b>Required Books and Materials:</b>	<b>Prentice Hall's Federal Taxation 2017 Comprehensive</b> , Rupert / Pope / Anderson, ISBN: 978-0-13-4420646  Calculator (Cell phones may not be used as a calculator for any reason.)
<b>Learning Outcomes/ Competencies:</b> Students will: <ol style="list-style-type: none"><li>1. Use the tax formula, determine filing status and correct number of personal and dependency exemptions, and compute an individual's taxable income.</li><li>2. Apply the taxation rules to determine whether items such as compensation, dividends, alimony, and pensions are taxable.</li><li>3. Determine whether an item is income.</li><li>4. Determine the realized gain or loss from the sale or disposition of property.</li></ol>	

5. Distinguish between deductions *from* and *for* AGI.
6. Identify the different types of itemized deductions.
7. Identify transactions that may result in losses or bad debts.
8. Determine the proper classification and deductibility of travel expenses.
9. Discuss the tax treatment and requirements for various deferred compensation arrangements.
10. Classify property and calculate depreciation under pre-ACRS, ACRS, and MACRS rules.
11. Explain the rules for adopting and changing an accounting period.
12. Understand the tax consequences arising from a like-kind exchange.
13. Understand the tax treatment for sec. 1231, 1245, and 1250 property.
14. Prepare five individual tax returns.

**Course Description:** These courses are designed to familiarize the student with the federal income tax laws through lectures and practical problems. They are devoted to an intensive study of the income tax laws as they apply to individuals, partnerships, and corporations.

**Learning Strategies:**

Group discussions, lecture, practicing realistic tax scenarios, preparing individual tax returns.

**Experiential Learning Opportunities:**

Students will prepare five individual tax returns for the 2015 tax filing year. These tax returns simulate tax returns that Certified Professional Accountants would be professional engaged to prepare for their clients.

### Assessments:

<b>Quizzes / Exams:</b>	Quizzes	15% of grade
	Exams	50% of grade
<b>Assignments</b>	Chapter Problems	10% of grade
	Tax Returns	20% of grade
<b>Class Participation</b>	Class Participation / Attendance	5% of grade

**Grading Scale**

100 – 92: A	91 – 90: A-
89 – 88: B+	87 – 82: B
81 – 80: B-	
79 – 78: C+	77 – 72: C
71 – 70: C-	
69 – 68: D+	67 – 62: D
61 – 60: D-	
59 and below	F

### Course Schedule:

Class Number & Date	Class Topic	Class Preparation	Assessments
September 8	<ul style="list-style-type: none"> <li>• Introduction to Course Outline.</li> <li>• Chapter 1 – <b>An Introduction to Taxation</b></li> </ul>	<ul style="list-style-type: none"> <li>• Read Chapter 1</li> <li>• Complete Ch 1 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>CH 1 Quiz</b> due 9/13 (BB)</li> </ul>
September 15	<ul style="list-style-type: none"> <li>• Chapter 2 - <b>Determination of Tax</b></li> </ul>	<ul style="list-style-type: none"> <li>• Read Chapter 2</li> <li>• Complete Ch 2 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>CH 2 Quiz</b> due 9/20 (BB)</li> </ul>

September 22	<ul style="list-style-type: none"> <li>Chapter 3 – <b>Gross Income: Inclusions</b></li> </ul>	<ul style="list-style-type: none"> <li>Read Chapter 3</li> <li>Complete Ch 3 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li><b>TAX RETURN #1</b> due 9/22 (BB)</li> <li><b>CH 3 Quiz</b> due 9/27 (BB)</li> </ul>
September 29	<ul style="list-style-type: none"> <li>Chapter 4 – <b>Gross Income: Exclusions</b></li> </ul>	<ul style="list-style-type: none"> <li>Read Chapter 4 – Gross Income: Exclusions</li> <li>Complete Ch 4 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li><b>CH 4 Quiz</b> due 10/4 (BB)</li> </ul>
October 6	<ul style="list-style-type: none"> <li>Chapter 5 – <b>Property Transactions: Capital Gains and Losses</b></li> </ul>	<ul style="list-style-type: none"> <li>Read Chapter 5</li> <li>Complete Ch 5 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li><b>EXAM #1</b> (Ch 1 – 4)</li> <li><b>CH 5 Quiz</b> due 10/11 (BB)</li> </ul>
October 13	<ul style="list-style-type: none"> <li>Chapter 6 – <b>Deductions and Losses</b></li> </ul>	<ul style="list-style-type: none"> <li>Read Chapter 6</li> <li>Complete Ch 6 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li><b>TAX RETURN #2</b> due 10/13 (BB)</li> <li><b>CH 6 Quiz</b> due 10/18 (BB)</li> </ul>
October 20	<ul style="list-style-type: none"> <li>Chapter 7 – <b>Itemized Deductions</b></li> </ul>	<ul style="list-style-type: none"> <li>Read Chapter 7</li> <li>Complete Ch 7 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li><b>CH 7 Quiz</b> due 10/25 (BB)</li> </ul>
October 27	<ul style="list-style-type: none"> <li>Chapter 8 – <b>Losses and Bad Debts</b></li> </ul>	<ul style="list-style-type: none"> <li>Read Chapter 8</li> <li>Complete Chapter 8 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li><b>CH 8 Quiz</b> due 11/1 (BB)</li> </ul>
November 3	<ul style="list-style-type: none"> <li>Chapter 9 – <b>Employee Expenses and Deferred Compensation</b></li> </ul>	<ul style="list-style-type: none"> <li>Read Chapter 9</li> <li>Complete Chapter 9 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li><b>TAX RETURN #3</b> due 11/3 (BB)</li> <li><b>CH 9 Quiz</b> due 11/8 (BB)</li> </ul>
November 10	<ul style="list-style-type: none"> <li>Chapter 10 – <b>Depreciation, Cost Recovery, Amortization, and Depletion</b></li> </ul>	<ul style="list-style-type: none"> <li>Read Chapter 10</li> <li>Complete Chapter 10 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li><b>EXAM #2</b> (Ch 5-8)</li> <li><b>CH 10 Quiz</b> due 11/15 (BB)</li> </ul>
November 17	<ul style="list-style-type: none"> <li>Chapter 11 – <b>Accounting Periods and Methods</b></li> </ul>	<ul style="list-style-type: none"> <li>Read Chapter 11</li> <li>Complete Chapter 11 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li><b>TAX RETURN #4</b> due 11/17 (BB)</li> <li><b>CH 11 Quiz</b> due 11/22 (BB)</li> </ul>
November 24	<ul style="list-style-type: none"> <li>Chapter 12 – <b>Property Transactions: Nontaxable Exchanges</b></li> </ul>	<p><b>NO CLASS MEETING – THANKSGIVING HOLIDAY</b></p> <ul style="list-style-type: none"> <li>Read Chapter 12</li> <li>Complete Chapter 12 Problems (BB)</li> </ul>	
December 1	<ul style="list-style-type: none"> <li>Chapter 13 – <b>Property Transactions: Section 1231 and Recapture</b></li> </ul>	<ul style="list-style-type: none"> <li>Read Chapter 13</li> <li>Complete Chapter 13 Problems</li> </ul>	<ul style="list-style-type: none"> <li><b>CH 13 Quiz</b> due 12/6 (BB)</li> </ul>

December 8	<ul style="list-style-type: none"> <li>Chapter 14 – <b>Special Tax Computation Methods, Tax Credits, and Payment of Tax</b></li> </ul>	<ul style="list-style-type: none"> <li>Read Chapter 14</li> <li>Complete Ch 14 Problems (BB)</li> </ul>	<ul style="list-style-type: none"> <li><b>TAX RETURN #5</b> due 12/8 (BB)</li> </ul>
December 15	FINAL EXAM WEEK!	<ul style="list-style-type: none"> <li></li> </ul>	<ul style="list-style-type: none"> <li><b>EXAM #3</b> (Ch 10-14)</li> </ul>

**I reserve the right to change this schedule to meet the needs of the class.**

<b>Responsibilities:</b>	
<b>Attending Class</b>	<p>You cannot succeed in this class if you do not attend. We believe that intellectual growth and success in higher education occur through interaction in the classroom and laboratories. However, we do not want to penalize students for participating in college-sponsored events. When you miss class because of a college event, you must give notice of your absence in advance, and you are responsible for all missed work. Being absent doesn't excuse you from doing class work; you have <b>more</b> responsibilities to keep up and meet the objectives of this course.</p> <p>Credit is earned for active participation in each class attended. Failure to attend class for the entire scheduled class time and/or failure to participate in the class discussion will result in a loss of credit for the participation grade. You are responsible for all material covered in class, including announcements. If notice is given <u>in advance</u> for an absence related to college-sponsored events, your participation grade will be marked as "exempt" for the class session.</p>
<b>Turning In Your Work</b>	<p>You cannot succeed in this class if you do not turn in all your work on the day it is due.</p> <p>Students are assigned chapter problems and tax return projects throughout the term. Detailed instructions for the problems and returns are posted in Blackboard.</p> <ul style="list-style-type: none"> <li>Assigned chapter problems will be discussed in class. <b><u>It is imperative that each student reads the assigned chapters AND works through ALL the problems PRIOR to coming to class</u></b> so that questions may be asked and/or clarification may be provided. Students are allowed to work through the problems with classmates; however, each student must come to class with the work individually documented. While the problems will not be turned in for individually grading, Professor Shimala will walk around the classroom to ascertain that they have been attempted and to properly reflect the day's "Chapter problems" grade.</li> <li><b><u>Tax returns are to be submitted in Blackboard prior to 7:00 p.m. on the date in which they are due (the start of class).</u></b> They are individual assignments. Students are NOT allowed to work through the tax returns with classmates. It is your responsibility to ensure that you have submitted to Blackboard ALL the forms and schedules</li> </ul>

	<p>in <b>pdf format</b> that the client would need to submit to the IRS.</p> <p>Because of the continuous flow of work between the students and the instructor and because students do better work if they stay on schedule, <b>LATE WORK IS NOT ACCEPTED.</b> If a student is absent from class, the solutions to the chapter problems must be placed in Professor Shimala's mailbox or submitted via email prior to 7:00 p.m. on the assigned due date.</p>
<b>Using Electronic Devices</b>	<p>Electronic devices can only be used in class for course-related purposes. If you text or access the Internet for other purposes, you may be asked to leave, in which case you will be marked absent.</p> <p><b>PLEASE BRING A CALCULATOR TO EACH CLASS SESSION. CELL PHONES MAY NOT BE USED AS A CALCULATOR.</b></p>
<b>Participating in Class</b>	<p>You must be on time, stay for the whole class and speak up in a way that shows you have done the assigned reading and homework problems. If you are not prepared for class discussion, you may be asked to leave, in which case you will be marked absent.</p>
<b>Doing Your Own Work</b>	<p>If you turn in work that is not your own, you are subject to judicial review, and these procedures can be found in the College Catalog and the Student Planner. The maximum penalty for any form of academic dishonesty is dismissal from the College.</p> <p>Using standard citation guidelines, such as MLA or APA format, to document sources avoids plagiarism. The Library has reference copies of each of these manuals, and there are brief checklists in your Student Handbook and Planner.</p> <p><b>PLEASE NOTE:</b> All papers may be electronically checked for plagiarism.</p>
<b>Exams and Quizzes</b>	<p><b>QUIZZES:</b> Each chapter contains a significant amount of tax law. To ascertain that students understand the material covered in each chapter prior to moving onto the next chapter, students must complete weekly chapter quizzes in Blackboard. Chapter quizzes are to be completed by the Tuesday evening (by 11:55 p.m.) subsequent to the material being covered in class. The quizzes will be available on Blackboard each week for a period of at least 3 days. Therefore, submission of late quizzes will NOT be allowed. The lowest quiz score will be dropped at the end of the term.</p> <p><b>EXAMS:</b> Attendance for scheduled exams is mandatory. Exams are administered promptly at the beginning of class. Tardy students will NOT be provided additional time to complete the exams. The instructor will allow one week to make up an exam missed for a <b>pre-approved excused absence only (including absences related to college-sponsored events only if notice is provided to Professor Shimala in advance)</b>. It is the student's responsibility to make arrangements with the instructor for an appropriate time.</p>
<b>Withdrawing from Class</b>	<p>After the last day established for class changes has passed (see the College calendar), you may withdraw from a course by following the policy outlined in the CCSJ Course Catalog.</p>

## Resources

<b>Student Success Center:</b>	<p>The Student Success Center provides faculty tutors at all levels to help you master specific subjects and develop effective learning skills. It is open to all students at no charge. You can contact the Student Success Center at 219 473-4287 or stop by the Library.</p>
<b>Disability Services:</b>	<p>Disability Services strives to meet the needs of all students by providing academic services in accordance with Americans with Disabilities Act (ADA) guidelines. If you believe that you need a “reasonable accommodation” because of a disability, contact the Disability Services Coordinator at 219-473-4349.</p>
<b>CCSJ Alerts:</b>	<p>Calumet College of St. Joseph’s emergency communications system will tell you about emergencies, weather-related closings, or other incidents via text, email, or voice messages. Please sign up for this important service annually on the College’s website at:  <a href="http://www.ccsj.edu/alerts/index.html">http://www.ccsj.edu/alerts/index.html</a>.</p> <p>In addition, you can check other media for important information, such as school closings:</p> <p><b>Internet:</b> <a href="http://www.ccsj.edu">http://www.ccsj.edu</a>  <b>Radio:</b> WAKE – 1500 AM, WGN – 720 AM, WIJE – 105.5 FM, WLS – 890 AM, WZVN – 107.1 FM, WBBM NEWS RADIO 78  <b>TV Channels:</b> 2, 5, 7, 9, 32</p>

## Emergency Procedures

### MEDICAL EMERGENCY

#### EMERGENCY ACTION

1. Call 911 and report incident.
2. Do not move the patient unless safety dictates.
3. Have someone direct emergency personnel to patient.
4. If trained: Use pressure to stop bleeding.
5. Provide basic life support as needed.

### FIRE

#### EMERGENCY ACTION

1. Pull alarm (located by EXIT doors).
2. Leave the building.
3. Call 911 from a safe distance, and give the following information:
  - Location of the fire within the building.
  - A description of the fire and how it started (if known)

### BUILDING EVACUATION

1. All building evacuations will occur when an alarm sounds and/or upon notification by security/safety personnel. **DO NOT ACTIVATE ALARM IN THE EVENT OF A BOMB THREAT.**
2. If necessary or if directed to do so by a designated emergency official, activate the building alarm.
3. When the building evacuation alarm is activated during an emergency, leave by the nearest marked exit and alert others to do the same.
4. Assist the disabled in exiting the building! Remember that the elevators are reserved for persons who are disabled. **DO NOT USE THE ELEVATORS IN CASE OF FIRE. DO NOT PANIC.**
5. Once outside, proceed to a clear area that is at least 500 feet away from the building. Keep streets, fire lanes, hydrant areas and walkways clear for emergency vehicles and personnel. The assembly point is the sidewalk in front of the college on New York Avenue.
6. **DO NOT RETURN** to the evacuated building unless told to do so by College official or emergency responders.

### IF YOU HAVE A DISABILITY AND ARE UNABLE TO EVACUATE:

Stay calm, and take steps to protect yourself. If there is a working telephone, call 911 and tell the emergency dispatcher where you are **or** where you will be moving. If you must move,

1. Move to an exterior enclosed stairwell.
2. Request persons exiting by way of the stairway to notify the Fire Department of your location.
3. As soon as practical, move onto the stairway and await emergency personnel.
4. Prepare for emergencies by learning the locations of exit corridors and enclosed stairwells. Inform professors, and/or classmates of best methods of assistance during an emergency.

### HAZARDOUS MATERIAL SPILL/RELEASE

#### EMERGENCY ACTION

1. Call 911 and report incident.
2. Secure the area.

3. Assist the injured.
4. Evacuate if necessary.

## **TORNADO**

### **EMERGENCY ACTION**

1. Avoid automobiles and open areas.
2. Move to a basement or corridor.
3. Stay away from windows.
4. Do not call 911 unless you require emergency assistance.

## **SHELTER IN PLACE**

### **EMERGENCY ACTION**

1. Stay inside a building.
2. Seek inside shelter if outside.
3. Seal off openings to your room if possible.
4. Remain in place until you are told that it is safe to leave.

## **BOMB THREATS**

### **EMERGENCY ACTION**

1. Call 911 and report incident.
2. If a suspicious object is observed (e.g. a bag or package left unattended):
  - Don't touch it!
  - Evacuate the area.

## **TERRORISM AND ACTIVE SHOOTER SITUATIONS**

### **EMERGENCY ACTION**

1. Call 911 and report intruder.

## **RUN, HIDE OR FIGHT TIPS:**

1. **Prepare** – frequent training drills to prepare the most effectively.
2. **Run and take others with you** – learn to stay in groups if possible.
3. **Leave the cellphone.**
4. **Can't run? Hide** – lock the door and lock or block the door to prevent the shooter from coming inside the room.
5. **Silence your cellphone** -- use landline phone line.
6. **Why the landline?** It allows emergency responders to know your physical location.
7. **Fight** – learn to “fight for your life” by utilizing everything you can use as a weapon.
8. **Forget about getting shot – fight!** You want to buy time to distract the shooter to allow time for emergency responders to arrive.
9. **Aim high** – attack the shooter in the upper half of the body: the face, hands, shoulder, neck.
10. **Fight as a group** – the more people come together, the better the chance to take down the shooter.
11. **Whatever you do, do something** – “react immediately” is the better option to reduce traumatic incidents.