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Calumet College of St. Joseph is a Catholic institution of higher learning dedicated to the academic, spiritual and ethical development of undergraduate and graduate students. Informed by the values of its founding religious community, the Missionaries of the Precious Blood (C.P.P.S.), the College promotes the inherent dignity of all people, social justice, an ethic of service, student empowerment, opportunity, and lifelong learning.

COURSE SYLLABUS, Spring 2018

ACC451X: Income Tax Accounting II

Instructor Information:	
Instructor Name	Deanne Shimala, CPA
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Hours Available:	By appointment. Please contact me to schedule a time.
Instructor Background: 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 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:	
Course Time:	Tuesday/Thursday 12:00 – 1:30 p.m.
Classroom:	204
Prerequisites:	ACC450
Required Books and Materials:	Prentice Hall's Federal Taxation 2017 Comprehensive , Rupert / Pope / Anderson, ISBN: 978-0-13-4420646 Calculator (Cell phones may not be used as a calculator for any reason.)
Learning Outcomes/ Competencies: Students successfully completing this course will be able to: <ul style="list-style-type: none"> • Explain the advantages and disadvantages of using each of the alternative business forms. • Determine the legal requirements for forming a corporation. • Explain the requirements for selecting tax years and accounting methods. • Compute a corporation's taxable income. • Explain how current E&P is calculated. • Determine the tax consequences of non-liquidating property distributions. • Calculate the corporation's alternative minimum tax. • Calculate the amount of the corporation's accumulated earnings tax. • Understand the difference between a complete liquidation and dissolution. • Explain the types of taxable acquisition transactions. 	

- Explain the types of tax-free reorganizations and their requirements.
- Differentiate between general and limited partnerships.
- Calculate a partner's basis in a partnership interest.
- Determine the amount and character of the gain or loss recognized by a partner from a non-liquidating partnership distribution.
- Determine whether a partnership has terminated for tax purposes.
- Explain the requirements for being taxed under Subchapter S.
- Calculate ordinary income or loss of a subchapter S corporation.
- Describe the gift tax formula.
- Calculate the gift tax liability.
- Describe the formula for the estate tax.
- Calculate the estate tax liability.
- Understand the basic concepts concerning trusts and estates.
- Determine the taxable income of a simple and complex trust.

Course Description:

This course is a continuation of ACC450. The course familiarizes the student with Federal income tax laws as they apply to corporations and partnerships.

Learning Strategies:

Lecturing, collaborative learning, practicing realistic tax scenarios, preparing tax returns

Experiential Learning Opportunities:

Preparation of tax returns for Corporations, Partnerships, and S-Corporations.

Assessments:

Major Assignments:	Exams Chapter Problems Tax Returns	50% of grade 20% of grade 20% of grade
Class Participation	Class participation / attendance	10% 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	

Responsibilities

Attending Class	<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 <u>in advance</u>, and you are responsible for all missed work. Being absent doesn't excuse you from doing class work; you have more 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</p>
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	absence related to college-sponsored events, your participation grade will be marked as “exempt” for the class session.
Turning In Your Work	<p>You cannot succeed in this class if you do not turn in all your work on the day it is due. 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"> • Chapter problems will be assigned in class and will be discussed in the subsequent class. It is imperative that each student reads the assigned chapters AND works through ALL the problems PRIOR to coming to class 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. • Supplemental problems that correspond to the textbook material will also be assigned and graded. These problems will be individual assignments. Professor Shimala will post the due dates/times on Blackboard. • Tax returns are to be submitted at the beginning of class on the date that they are due (noon). They are individual assignments. Students are NOT allowed to work through the tax returns with classmates. ALL the forms and schedules must be typed on the IRS pdf forms. <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, LATE WORK IS NOT ACCEPTED. 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 noon on the assigned due date.</p>
CCSJ Student Honor Code	<p>This course asks students to reaffirm the CCSJ Student Honor Code:</p> <p>I, as a student member of the Calumet College academic community, in accordance with the college's mission and in a spirit of mutual respect, pledge to:</p> <ul style="list-style-type: none"> • Continuously embrace honesty and curiosity in the pursuit of my educational goals; • Avoid all behaviors that could impede or distract from the academic progress of myself or other members of my community; • Do my own work with integrity at all times, in accordance with syllabi, and without giving or receiving inappropriate aid; • Do my utmost to act with commitment, inside and outside of class, to the goals and mission of Calumet College of St. Joseph.
Using Electronic Devices	<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>PLEASE BRING A CALCULATOR TO EACH CLASS SESSION. CELL PHONES MAY NOT BE USED AS A CALCULATOR.</p>
Participating in Class	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 assignments. If you are not prepared for class discussion, you may be asked to leave, in which case you will be marked absent.
Exams	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 a student to make up an exam missed for

	a pre-approved excused absence only (including absences related to college-sponsored events only if notice is provided to Professor Shimala in advance) . It is the student's responsibility to make arrangements with the instructor for an appropriate time.
Doing Your Own Work	<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>PLEASE NOTE: All papers may be electronically checked for plagiarism.</p>
Tracking Your Progress	Your midterm grade will be available on MyCCSJ between Weeks 6 and 8. Be sure to see how you're doing and follow up with your instructor. Further, grades will be updated in the Blackboard gradebook on a weekly basis.
Sharing Your Class Experience	At the end of the term, you will have the opportunity to evaluate your classroom experience. These confidential surveys are essential to our ongoing efforts to ensure that you have a great experience that leaves you well prepared for your future. Take the time to complete your course evaluations – we value your feedback!
Withdrawing from Class	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.

Resources	
Student Success Center:	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.
Disability Services:	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.
Student Assistance Program	Calumet College of St. Joseph provides a free Student Assistance Program (SAP) to current students. The SAP is a confidential counseling service provided to students for personal and school concerns which may be interfering with academic performance and/or quality of life. The SAP counselor is available on campus once a week. For more information, contact the Vice President for Enrollment and Retention, Dr. Dionne Jones-Malone, Office # 611, 219-473-4305.
CCSJ Alerts:	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: http://www.ccsj.edu/alerts/index.html .

Course Outline	
Class Date	Topic / Reading Assignment
Tuesday, January 16	Introduction to Course Outline H.R. 1 – Tax Cuts and Jobs Act
Thursday, January 18	Chapter 2 – Corporate Formations and Capital Structure
Tuesday, January 23	Chapter 2
Thursday, January 25	Chapter 2
Tuesday, January 30	Chapter 3 – The Corporate Income Tax
Thursday, February 1	Chapter 3
Tuesday, February 6	Chapter 3
Thursday, February 8	Introduction to Corporate Tax Returns
Tuesday, February 13	Chapter 4 – Corporate Nonliquidating Distributions
Thursday, February 15	Chapter 4
Tuesday, February 20	Exam #1 (Ch 2-4)
Thursday, February 22	Chapter 6 – Corporate Liquidating Distributions
Tuesday, February 27	Chapter 6 -
Thursday, March 1	Chapter 7 – Corporate Acquisitions and Reorganizations
Tuesday, March 6 & Thursday, March 8	NO CLASS – ENJOY YOUR SPRING BREAK!
Tuesday, March 13	Chapter 9 – Partnership Formation and Operation
Thursday, March 15	Chapter 9
Tuesday, March 20	Chapter 10 – Special Partnership Issues
Thursday, March 22	Introduction to Partnership Tax Returns
Tuesday, March 27	Exam #2 (Ch 6 ,7, 9, 10)
Thursday, March 29	Chapter 11 – S Corporations
Tuesday, April 3	Chapter 11
Thursday, April 5	Introduction to S Corporation Tax Returns
Tuesday, April 10	Chapter 12 – The Gift Tax
Thursday, April 12	Chapter 12
Tuesday, April 17	Chapter 13 – The Estate Tax
Thursday, April 19	Chapter 13
Tuesday, April 24	Chapter 14 – Income Taxation of Trusts & Estates
Thursday, April 26	Chapter 14
Week of April 30	Exam #3 (Ch 11-14) – Date / Time TBA

Professor Shimala reserves the right to change this schedule to meet the needs of the class.

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.