Tax: Individuals, Trusts, and Estates
Point Loma Nazarene University
Fermanian School of Business`
ACC5030/6030 – Fall 2025

Instructor:	Steve Cosentino, CPA, MBA.	**Final Exam:**	Wednesday, Dec 17, 10:30 AM
Classroom, Times:	FSB #109, M/W, 10:55 - 12:10 PM	**Contacts:**	stevecosentino@pointloma.edu (619) 849-2625
Office:	Fermanian School of Business Room 121	**Office Hours:**	Monday - Wednesday by appointment (email)

PLNU MISSION

To Teach ~ To Shape ~ To Send
Point Loma Nazarene University exists to provide higher education in a vital Christian community where minds are engaged and challenged, character is modeled and formed, and service becomes an expression of faith. Being of Wesleyan heritage, we aspire to be a learning community where grace is foundational, truth is pursued, and holiness is a way of life.

FERMANIAN SCHOOL OF BUSINESS MISSION

Character – Professionalism – Excellence – Relationships – Commitment - Innovation
As members of a vital Christian community, we strive to provide high quality business programs that equip students to make a positive impact in their workplace and community by connecting purpose to practice.

COURSE DESCRIPTION

A study of the Federal income tax laws as they relate primarily to individuals, trusts and estates. Topics include gross income inclusions and exclusions, deductions for and from adjusted gross income, reporting of items from pass-through entities, depreciation and cost recovery, gains and losses on property transactions, 1031 exchanges, at-risk provisions and passive loss rules, tax determination, credits, and trust, estate and gift taxation.

COURSE LEARNING OUTCOMES

Upon completion of this course, students will be able to:

1. Exhibit an understanding of the components of the tax formula for individuals, trusts and estates, including gross income, exclusions, standard deductions, itemized deductions, and filing status (PLO 1, AC1, M1 & M3)
2. Identify the at-risk provisions and passive loss rules limiting deductibility of losses (PLO 1, AC1, M1 & M3)
3. Explain how tax regulations and tax credits are used as a tool to incentivize responsible behavior (PLO 1, AC1, M1 & M3)
4. Calculate the tax consequences of various property transactions, including the calculation of gains and losses, recapture provisions and 1031 exchanges (PLO 2, AC1, M1 & M3)
5. Propose transactions to achieve the best tax result consistent with the taxpayer's objectives (PLO 2, AC1, M1 & M3)

TEXT AND OTHER REQUIRED MATERIALS

South-Western Federal Taxation Comprehensive Volume, 2026 49th Edition, Young, Persellin, Nellen, Maloney, Cuccia, Lassar, Cripe

CengageNow2 for homework assignments and quizzes
Intuit ProConnect Tax Online (included with text)
RIA Checkpoint Student Edition online tax research database (included with text)
Becker CPA Review material (included with text)
Supplemental materials as assigned
Simple Calculator (no electronic communication/recording devices)

CENGAGE

We will be using the CengageNOWv2 online access for this course. Instructions for accessing and registering for our course in Cengage are as follows:

1. Go to https://www.cengage.com/dashboard/#/course-confirmation/E-Y84E4L6SZ32B5/initial-course-confirmation
2. If you already have an access code, register with that code.

ASSESSMENT AND GRADING

Approximate points available are as follows:

Midterms (2 exams @ 200 points each)	400
Final Exam (Comprehensive)	300
Special Assignments (TBD)	35
Pre-Lecture Assignments (Quizzes /ASP)	75
Post-Lecture Homework	150
Class Participation and Attendance	40
Total approximate points available	1,000

The following represents the general grading policy for this class:

A=93-100	C=73-76
A-=92-90	C-=70-72
B+=87-89	D+=67-69
B=83-86	D=63-66
B-=80-82	D-=60-62
C+=77-79	F=0-59

These parameters may be adjusted based on the overall class performance.

Graduation Requirements for the MSA (ACC5000 and ACC6000 level courses): Achievement of a cumulative GPA of 3.000 or higher. A student may earn a maximum of six (6) units of "C" grades in the program. Any course in which a student receives a grade lower than a "C" must be repeated, and the units will not be added to earned units.

Midterms & Final Exam: The exams may include Multiple-Choice, Problems, or Essay questions based on text material, class discussions, and homework assignments. The final exam will be comprehensive. See Tentative Assignment Schedule for Midterm dates**. No makeup exams will be given without prior permission.** Bring simple calculators (no communication devices), pencils, and an eraser to all exams. Make-up exams may be different from the original examination and the points available are 90% of the original points available**.** The final exam will be comprehensive. See Tentative Schedule for the dates of midterm and the final exam**.**

Pre-Lecture Quizzes/Assignments: Quizzes will be assigned and due at the beginning of each chapter and completed through CengageNow. **No makeup quizzes will be given, and late submissions will not be accepted.** The objective is to encourage you to read the chapters before they are discussed in class.

Additional quizzes may also be given in class to assess learning. Pre-lecture quizzes are worth 5 points each.

Post-Lecture Homework: Homework assignments will also be completed through the CengageNow website. Homework will consist of exercises, and problems from the end of each chapter. They will reinforce the most important chapter points. In general, homework will be due before class on the scheduled meeting day following the chapter lecture. **Late homework will receive partial credit and will not be accepted after the exam covering the chapter material.** Students who complete and understand the homework will learn and retain the material and perform better on exams. Homework is worth 10 points per chapter.

Special Projects: Students may be required to prepare manual and/or electronic Federal tax returns using the publisher provided tax software. In addition, students will work in teams to develop and present material on special tax topics.

Class Participation & Attendance: You are to be prepared to answer questions and participate in group activities and class discussions. Therefore, **attendance at all class sessions is mandatory**. You may be dropped from the course if you are absent for more than 10% of the classes. **Be on time to class**. Punctuality is an important attribute in any successful business endeavor. If you are late to class two times, it will be counted as one absence.

Students will be excused from class for inappropriate computer/cell phone usage and the class will be counted as an unexcused absence for grading purposes. Additional action, including being dropped from the class, for inappropriate computer usage is also possible.

Additional Learning Resources: Text bundles purchased through the PLNU Bookstore and online at Cengage.com contain codes for accessing additional learning resources, including self-quizzes, flash cards and instructional videos on the publisher's website.

The Tutorial Center is also available to students free of charge, however, tutoring opportunities for the tax accounting may be limited. Tutoring is available by appointment only, and appointments must be made at least one day in advance. Appointments may be arranged in person at the Tutorial Center, over the phone at (619) 849-2593, or via email at TutorialServices@pointloma.edu.

FINAL EXAMINATION POLICY

Successful completion of this class requires taking the final examination on its scheduled day. The final examination schedule is posted on the Traditional Undergraduate Records: Final Exam Schedules site. and included in this syllabus. If you find yourself scheduled for three (3) or more final examinations on the same day, you are authorized to contact each professor to arrange a different time for one of those exams. However, unless you have three (3) or more exams on the same day, no requests for alternative final examinations will be granted.

STATE AUTHORIZATION

State authorization is a formal determination by a state that Point Loma Nazarene University is approved to conduct activities regulated by that state. In certain states outside California, Point Loma Nazarene University is not authorized to enroll online (distance education) students. If a student moves to another state after admission to the program and/or enrollment in an online course, continuation within the program and/or course will depend on whether Point Loma Nazarene University is authorized to offer distance education courses in that state. It is the student's responsibility to notify the institution of any change in his or her physical location. Refer to the map on State Authorization to view which states allow online (distance education) outside of California.

PLNU COPYRIGHT POLICY

Point Loma Nazarene University, as a non-profit educational institution, is entitled by law to use materials protected by the US Copyright Act for classroom education. Any use of those materials outside the class may violate the law.

PLNU RECORDING NOTIFICATION

In order to enhance the learning experience, please be advised that this course may be recorded by the professor for educational purposes, and access to these recordings will be limited to enrolled students and authorized personnel.

Note that all recordings are subject to copyright protection. Any unauthorized distribution or publication of these recordings without written approval from the University (refer to the Dean) is strictly prohibited.

PLNU ACADEMIC HONESTY POLICY

Students should demonstrate academic honesty by doing original work and by giving appropriate credit to the ideas of others. Academic dishonesty is the act of presenting information, ideas, and/or concepts as one's own when in reality they are the results of another person's creativity and effort. A faculty member who believes a situation involving academic dishonesty has been detected may assign a failing grade for that assignment or examination, or, depending on the seriousness of the offense, for the course. Faculty should follow and students may appeal using the procedure in the university Catalog. See Academic Policies for definitions of kinds of academic dishonesty and for further policy information.

ARTIFICIAL INTELLIGENCE (AI) POLICY

The use of Artificial Intelligence (AI) tools (e.g., ChatGPT, iA Writer, Marmot, Botowski, GrammarlyGo, Perplexity, etc.) is prohibited in this course for any aspect of your work, including idea generation, drafting, editing, or final submissions. This course is designed to assess your independent critical thinking, writing, and research skills without the assistance of AI technologies. Violations of this policy will be treated as breaches of academic integrity.

PLNU ACADEMIC ACCOMMODATIONS POLICY

PLNU is committed to providing equal opportunity for participation in all its programs, services, and activities in accordance with the Americans with Disabilities Act (ADA). Students with disabilities may request course-related accommodations by contacting the Educational Access Center (EAC), located in the Bond Academic Center (EAC@pointloma.edu or 619-849-2486). Once a student's eligibility for an accommodation has been determined, the EAC will work with the student to create an Accommodation Plan (AP) that outlines allowed accommodations. The EAC makes accommodations available to professors at the student's request.

PLNU highly recommends that students speak with their professors during the first two weeks of each semester/term about the implementation of their AP in that particular course. Accommodations are not retroactive so clarifying with the professor at the outset is one of the best ways to promote positive academic outcomes.

Students who need accommodations for a disability should contact the EAC as early as possible (i.e., ideally before the beginning of the semester) to assure appropriate accommodations can be provided. It is the student's responsibility to make the first contact with the EAC. Students cannot assume that because they had accommodations in the past, their eligibility at PLNU is automatic. All determinations at PLNU must go through the EAC process. This is to protect the privacy of students with disabilities who may not want to disclose this information and are not asking for any special accommodations.

PLNU ATTENDANCE AND PARTICIPATION POLICY

Regular and punctual attendance at all class sessions is considered essential to optimum academic achievement. If the student is absent for more than 10 percent of class sessions, the faculty member will issue a written warning of de-enrollment. If the absences exceed 20 percent, the student may be de-enrolled without notice until the university drop date or, after that date, receive an "F" grade.

In some courses, a portion of the credit hour content may be delivered **asynchronously** and attendance will be determined by submitting the assignments by the posted due dates. See Academic Policies in the Academic Catalog. If absences exceed these limits but are due to university excused health issues, an exception will be granted.

Asynchronous Attendance/Participation Definition
A day of attendance in asynchronous content is determined as contributing a substantive note, assignment, discussion, or submission by the posted due date. Failure to meet these standards will result in an absence for that day. Instructors will determine how many asynchronous attendance days are required each week.

USE OF TECHNOLOGY

In order to be successful in the online environment, you'll need to meet the minimum technology and system requirements; please refer to the *Technology and System Requirements* information. Additionally, students are required to have headphone speakers compatible with their computer available to use. Please note that any course with online proctored exams requires a computer with a camera (tablets are not compatible nor allowable) to complete exams online.

Problems with technology do not relieve you of the responsibility of participating, turning in your assignments, or completing your class work.

LOMABOOKS INSTRUCTIONS

This course is part of our course material delivery program, LomaBooks. The bookstore will provide each student with a convenient package containing all required physical materials. You should have received an email from the bookstore confirming the list of materials that will be provided for each of your courses and asking you to select how you would like to receive any printed components (in-store pick up or home delivery). If you have not done so already, please confirm your fulfillment preference so the bookstore can prepare your materials.
For more information about **LomaBooks,** please go: HERE

COURSE SCHEDULE AND ASSIGNMENTS

Class assignments are posted on the textbook publisher's website – CengageNow2.

Week	Date	Chapter	Topic	Other	
1	Wed – 9/3	1	Introduction to Taxation & Understanding the Federal Tax Law	Cengage Assignments	
2	Mon – 9/8 Wed	29	Federal Gift and Estate Tax	Cengage Assignments	
3	Mon – 9/15 Wed	30	Taxation of Trusts and Estates	Cengage Assignments	
4	Mon – 9/22 Wed	3	Tax Formula & Tax Determination:	Cengage Assignments	
5	Mon – 9/29 Wed	4 & 5	Gross income: Inclusions & Exclusions	Cengage Assignments	
6	Mon – 10/6 Wed	**EXAM 1** 6	**Chapters 1, 29, 30, 3, 4, 5** Deductions and Losses: In General	Cengage Assignments	
7	Mon – 10/13 Wed	7	Certain Business Expenses & Losses	Cengage Assignments	
8	Mon – 10/20 Wed	8	Cost recovery, Amortization, and Depletion	Cengage Assignments	
9	Mon – 10/27 Wed	9	Employee and Self-Employed-Related Expenses	Cengage Assignments	
10	Mon – 11/3 Wed	10	Certain Itemized Deductions	Cengage Assignments	
11	Mon – 11/10 Wed	**EXAM 2** 11	**Chapters 6 – 10 *** Investor Losses	Cengage Assignments	
12	Mon – 11/17 Wed	12	Tax Credits and Payments	Cengage Assignments	
13	Mon – 11/24 Wed	13	Property Transactions: Determining Gain or Loss Basis Consideration, and Non-Taxable Exchanges **Thanksgiving Break**	Cengage Assignments Tax Return Preparation	

14	Mon – 12/1 Wed	13	Property Transactions: Determining Gain or Loss Basis Consideration, and Non-Taxable Exchanges (cont.)	Cengage Assignments	
15	Mon – 12/8 Wed	14	Property Transactions: Capital Gains and Losses, Section 1231, and Recapture Provisions	Cengage Assignments	
16	Wednesday December 17	**FINAL**	**Comprehensive – Chapters 1, 3–14** **Wednesday, December 17, 10:30 AM**		

* Each successive exam builds on the previous chapters and exams.

To learn this material: Focus your study efforts on understanding the material. Try not to simply memorize. Expect to spend 2-3 hours in study and homework for each 1 hour of class time. Additional time may be required to prepare for exams. Read each chapter before it is discussed in class and note questions for discussion. The most effective study strategy to prepare for tests is to **thoroughly understand problems worked in class** and assigned in the homework.

You must keep up with the assignments. Tax Accounting is a subject that builds on the previous chapter material. **It is important to not fall behind.** If you are experiencing problems, please notify me immediately and consider using a tutor from the Academic Support Center.

Schedule Changes: The information in this syllabus is subject to change. I will announce changes in class early enough to give you time to meet assignments, etc. It is your responsibility to maintain your schedule, making changes as necessary. I will not consider absence an excuse for not keeping your schedule updated. **Check your PLNU e-mail, Canvas and CengageNow2 website daily. If you miss class, check with a classmate.**