

Federal Tax Accounting II (ACC4011) – 3 Units
Point Loma Nazarene University
Spring 2023

Instructor:	Steve Cosentino, CPA, MBA.	Final Exam:	Friday, 5/5, 1:30 PM
Classroom, Times:	FSB #109, M/W, 1:25 - 12:10 PM	Contacts:	stevecosentino@pointloma.edu (619) 849-2625
Office:	Fermanian School of Business Room 121	Office Hours:	Monday - Thursday by appointment (email)

PLNU MISSION

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.

FSB MISSION

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 Federal income tax laws as they primarily relate to corporations, and partnerships. Topics include the components of the tax formula for corporations and partnerships, including organization and capital structure, redemptions, liquidations, and reorganizations. Additional topics include basic components and issues involving gift and estate taxation, multi-state tax allocation and apportionment, tax-exempt entities, tax planning, and tax administration.

COURSE LEARNING OUTCOMES

The following course learning outcomes are aligned with the Fermanian School of Business Program Learning Outcomes. Upon successful completion of this course, you will be able to:

1. Exhibit an understanding of the components of the tax formula for corporations and partnerships, including organization and capital structure, redemptions, liquidations, and reorganizations (PLO 1 & A1).
2. Describe the basic components and issues involving gift and estate taxation, multi-state tax allocation and apportionment, and tax-exempt entities (PLO 1 & A1).
3. Conduct research of statutory, administrative, and judicial sources of tax law (PLO 2 & A3).
4. Prepare tax returns to achieve the best tax result consistent with the taxpayer's objectives (PLO 2 & A3).
5. Evaluate tax positions and planning opportunities based on federal tax knowledge (PLO 2 & A3).
6. Demonstrate effective business communication through the preparation of tax related correspondence (PLO 3).

TEXT AND OTHER REQUIRED MATERIALS

South-Western Federal Taxation Comprehensive Volume, 2023 Edition, Willis, Hoffman, Maloney, Raabe, Young (includes Cengage Access Key for homework, and study tools) – Looseleaf Copy Required.
CengageNow website Access Key (same access key used for ACC4010 – FA22)
H&R Block Tax Cut software (included with text)
Thomson Reuters Checkpoint Student Edition online tax research database (included with text).
Wall Street Journal and other business periodicals,
Supplemental materials as assigned,
Simple Calculator for exams (no electronic communication/recording devices)

ASSESSMENT AND GRADING

The approximate available point distribution is as follows:

Midterms	200
Final Exam	150
Research and Special Projects	50
Quizzes	40
Homework	80
Group Work & Class Participation	40
Total estimated points available	<u>560</u>

Grading: The following represents the general grading policy for this class:

90 to 100% of the total points =	A-	To	A	Exceptional Scholarship
80 to 89% of the total points =	B-	To	B+	Superior Scholarship
70 to 79% of the total points =	C-	To	C+	Average Scholarship
60 to 69% of the total points =	D-	To	D+	Passing Grade
00 to 59% of the total points =	F			

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

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 standard 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.

Cengage Assignments: Quizzes and homework assignments will be completed through the website at CengageNow. To register for the course, go to <https://www.cengage.com/dashboard/#/course-confirmation/E-Y84E5SPHW9HXE/initial-course-confirmation->

Quizzes: In general, quizzes are due before class on the day of the chapter lecture. Additional quizzes may be given during class time. **There will be no make-up quizzes.** The objective is to encourage you to read the chapters before they are discussed in class. Quiz scores will be weighted for a total of 40 points (5 points per chapter).

Homework: Homework assignments consist of questions and problems from the end of each chapter. They will reinforce the most important points in each chapter. This year we will be utilizing **CengageNow, the publisher's online tool for homework preparation and evaluation.** You will be required to purchase the CengageNow tool and register online. Approved late homework assignments will receive partial credit, and **no homework will be accepted after the exam on the chapter material.** For grading purposes, homework will be weighted for a total of 80 points (10 points per chapter).

Special Projects: The primary special project this semester will be participating in the Volunteer Income Tax Assistance (VITA) program through Dreams for Change. This program provides free tax preparation for low to middle income individuals and families. Student's will receive material and training and be required to pass VITA exams. Additional information will be provided by the VITA program coordinator at the beginning of the semester. The tax preparation will be completed over the course of the semester and ending on the tax filing deadline.

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.** If you are late to class two times, it will be counted as one absence. Laptop computers may be used for class notes and exercises. Students will be excused from class for inappropriate computer 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.

Extra Credit: Extra Credit opportunities may be announced throughout the course. Ask if you are interested.

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.

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 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.

PLNU ACADEMIC ACCOMMODATIONS POLICY

PLNU is committed to providing equal opportunity for participation in all its programs, services, and activities. 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 issue an academic accommodation plan ("AP") to all faculty who teach courses in which the student is enrolled each semester.

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 and/or if they do not wish to utilize some or all of the elements of their AP in that course.

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.

PLNU ATTENDANCE AND PARTICIPATION POLICY

Regular and punctual attendance at all **synchronous** class sessions is considered essential to optimum academic achievement. If the student is absent for more than 10 percent of class sessions (virtual or face-to-face), 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 the appropriate grade for their work and participation. 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 your course, 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, microphone, or webcams compatible with their computer available to use for any online or hybrid classes. Please note that any course with online proctored exams require a computer with a camera (tablets are not compatible) 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.

FINAL EXAMINATION POLICY

Successful completion of this class requires taking the final examination **on its scheduled day**. No requests for early examinations or alternative days will be approved.

COURSE SCHEDULE AND ASSIGNMENTS

Assignments are posted on the publisher's website as described above.

Week	Date	Chapter	Topic	Assignments	
1	Tues – 1/10 Wed 1/11	2	Working with the Tax Lax	Cengage	
2	Mon – 1/16 Wed	15	MLK Holiday VITA Presentation and Exams	VITA presentation – Esmeralda Martinez	
3	Mon – 1/23 Wed	15 27	Taxing Business Income Federal Gift and Estate Taxes	Cengage VITA	
4	Mon – 1/30 Wed	27	Tax Research presentation Federal Gift and Estate Taxes	Tax Research presentation – Ben Williams (BDO)	
5	Mon – 2/6 Wed	Exam 1	Chapters 2, 15, 27	Cengage VITA	
6	Mon – 2/13 Wed	17	Corporations: Introduction and Operating Rules	Cengage VITA	
7	Mon – 2/20 Wed	18	Corporations: Organization and Capital Structure	Cengage VITA	
8	Mon – 2/27 Wed	19	Corporations: Distributions Not in Complete Liquidation	Cengage VITA	
-	3/6-3/10		Spring Break	Cengage VITA	
9	Mon – 3/13 Wed	20	Corporations: Complete Liquidation and Mergers	Cengage VITA	
10	Mon – 3/20 Wed	Exam 2 21	Chapters 17, 18, 19, 20 Partnerships	Cengage VITA	
11	Mon – 3/27 Wed	21	Partnerships (continued)	Cengage VITA	
12	Mon – 4/3 Wed	22	S Corporations	Cengage VITA	
13	Mon – 4/10 Wed	23	Easter Break Exempt Entities	Cengage VITA	
14	Mon – 4/17 Wed		Becker Presentation VITA Reflection Paper	Cengage VITA Student Presentations	
15	Mon – 4/24 Wed	24/26	Multistate Corporate Taxation Tax Practice and Ethics	Cengage VITA Student Presentations	
	Fri– 5/4	Final	1:30 PM Comprehensive		

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.

Schedule Changes: The information in this syllabus is subject to change. I will announce changes in class early enough to provide adequate time to complete assignments, etc. It is your responsibility to maintain your schedule, making the changes as necessary. I will not consider absence an excuse for not keeping your schedule updated. Check your PLNU email, Cengage Account, and Canvas daily.