

Federal Tax Accounting I
Point Loma Nazarene University
Fermanian School of Business
ACC4010 – Fall 2023

Instructor:	Steve Cosentino, CPA, MBA.	Final Exam:	Monday, Dec 11, 10:30 AM
Classroom, Times:	FSB #109, M/W, 10:55 - 12:10 PM	Contacts:	stevecosentino@pointloma.edu (619) 849-2625
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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 basic Federal income tax laws as they relate primarily to individuals. Topics include gross income inclusions and exclusions, deductions for and from adjusted gross income, depreciation and cost recovery, gains and losses on property transactions, at-risk provisions and passive loss rules, tax determination, credits, exemptions, filing status, and tax planning.

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, including gross income, exclusions, standard deductions, itemized deductions, and filing status. (PLO 1 & A1)
2. Identify the at-risk provisions and passive loss rules limiting deductibility of losses. (PLO 1 & A1)
3. Explain how tax regulations and tax credits are used as a tool to incentivize responsible behavior. (PLO 1 & A1)
4. Calculate the tax consequences of various property transactions, including the calculation of gains and losses and recapture provisions. (PLO 2 & A3)
5. Propose transactions to achieve the best tax result consistent with the taxpayer's objectives. (PLO 2 & A3)

COURSE CREDIT HOUR INFORMATION

In the interest of providing sufficient time to accomplish the stated Course Learning Outcomes, this class meets the PLNU credit hour policy for a 3-unit class delivered over 16 weeks. Specific details about how the class meets the credit hour requirement can be provided upon request.

TEXT AND OTHER REQUIRED MATERIALS

South-Western Federal Taxation Comprehensive Volume, 2024 Edition, Young, Maloney, Nellen, Persellin
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-Y84E2Z2NFLWMX/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 @ 100 points each)	200
Final Exam (Comprehensive)	150
Research Projects and Special Assignments	50
Quizzes (assignable study tools)	60
Homework	120
Class Participation and Attendance	40
Total approximate points available	<u>620</u>

The following represents the general grading policy for this class:

90 to 100% of the total points =	A-	To	A	Exceptional Scholarship
80 to 89.9% of the total points =	B-	To	B+	Superior Scholarship
70 to 79.9% of the total points =	C-	To	C+	Average Scholarship
60 to 69.9% of the total points =	D-	To	D+	Passing Grade
00 to 59.9% of the total points =	F			Failing Grade

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 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.

Quizzes and Adaptable Study Tools (Pre-Lecture): 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.

Homework (Post-Lecture): 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.** Post-lecture homework assignments are worth 10 points each.

Special Projects: Students will prepare manual and 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 counted as an unexcused absence for grading purposes.

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 [Class 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 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 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) 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.

COURSE SCHEDULE AND ASSIGNMENTS

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

Week	Date	Chapter	Topic	Other	
1	Mon – 8/28 Wed	1	Introduction to Taxation & Understanding the Federal Tax Law		
2	Mon – 9/4 Wed	3	Labor Day Holiday Tax Formula & Tax Determination: An Overview of Property Transactions		
3	Mon – 9/11 Wed	4	Gross income: Concepts and Inclusions		
4	Mon – 9/18 Wed	5	Gross income: Exclusions		
5	Mon – 9/25 Wed	EXAM 1	Chapters 1, 3, 4, 5		
6	Mon – 10/2 Wed	6	Deductions and Losses: In General		
7	Mon – 10/9 Wed	7	Deductions and Losses: Certain Business Expenses & Losses		
		8	Depreciation, Cost recovery, Amortization, and Depletion		
8	Mon – 10/16 Wed	9	Deductions: Employee and Self-Employment Expenses		
9	Mon – 10/23 Wed	10	Deductions and Losses: Certain Itemized Deductions		
10	Mon – 10/30 Wed	EXAM 2	Chapters 6 – 10 *		
11	Mon – 11/6 Wed	11	Investor Losses		
12	Mon – 11/13 Wed	13	Property Transactions: Determining Gain or Loss Basis Consideration, and Non-Taxable Exchanges		
13	Mon – 11/20 Wed	13	Property Transactions: Determining Gain or Loss Basis Consideration, and Non-Taxable Exchanges (cont.) Thanksgiving Holiday	Tax Return Preparation	
14	Mon – 11/27 Wed	14	Property Transactions: Capital Gains and Losses Review, Section 1231, and Recapture Provisions		
15	Mon – 12/4 Wed	12	Tax Credits and Payments	Student Presentations	
16		FINAL	Comprehensive – Chapters 1 – 14 Tuesday, December 13, 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. 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 CengageNow website daily. If you miss class, check with a classmate.**