

**Principles of Taxation (ACC3020) – 3 Units**  
**Point Loma Nazarene University**  
**Spring 2024**

<b>Instructor:</b>	Steve Cosentino, CPA, MBA.	<b>Final Exam:</b>	Monday, 4/29, 1:30 PM
<b>Classroom, Times:</b>	FSB #109, M/W, 1:25 - 2:40 PM	<b>Contacts:</b>	<a href="mailto:stevecosentino@pointloma.edu">stevecosentino@pointloma.edu</a> (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.

**FSB 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 fundamental federal income tax laws as they relate primarily to individuals. Topics include taxable income, allowable deductions, property transactions, and tax determination. Basic concepts related to partnership and corporate taxation, payroll, and sales tax reporting will also be addressed.

**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 federal income tax laws related to individuals.
2. Explain basic concepts surrounding partnership and corporate taxation, payroll, and sales tax reporting.
3. Calculate the adjusted gross income and taxable income of an individual taxpayer.
4. Prepare an individual tax return, including itemized deductions, business income, and pass-through entities.

**TEXT AND OTHER REQUIRED MATERIALS**

Fundamentals of Taxation, 2024 Edition – Looseleaf Copy Required.  
 Connect website access code for assignments (bundled with text)  
 TaxAct tax preparation software (included with text)  
 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
Special Projects	50
Pre-Lecture Assignments	60
Post-Lecture Homework	120

Group Work & Class Participation	40
Total estimated points available	<u>620</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.

**Connect Assignments:** Quizzes and homework assignments will be completed through the website at Connect. To register for the course, go to <https://connect.mheducation.com/class/s-cosentino-acc3020---sp24>

**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 60 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 **Connect, the publisher's online tool for homework preparation and evaluation.** You will be required to purchase the Connect 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 120 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. Extra-credit is not available to make up for incomplete or late assignments.

**Additional Learning Resources:** Text bundles purchased through the PLNU Bookstore and online 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](mailto:TutorialServices@pointloma.edu).

## **PLNU COPYRIGHT POLICY**

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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**

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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**

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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](mailto: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**

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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.

## **USE OF TECHNOLOGY**

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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**

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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. 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.

## **COURSE SCHEDULE AND ASSIGNMENTS**

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

Week	Date	Chapter	Topic	Assignments
1	Mon – 1/8 Wed	1	Intro to Taxation, Income Tax Formula, Form 1040	Connect Website
2	Mon – 1/15 Wed	2	<b>Martin Luther King, Jr. Day - No class</b> Expanded Tax Formula, Form 1040, Basic Concepts	Connect Website
3	Mon – 1/22 Wed	3	Gross Income: Inclusions and Exclusions	Connect Website
4	Mon – 1/29 Wed	4	Adjustments ‘For’ Adjusted Gros Income	Connect Website
5	Mon – 2/5 Wed	5	Itemized Deductions	Connect Website
6	Mon – 2/12 Wed	<b>Exam 1</b>	<b>Exam 1 – Chapters 1-4</b>	Connect Website
7	Mon – 2/19 Wed	6	Self-Employed Business Income	Connect Website
8	Mon – 2/26 Wed	7	Capital Gains and Other Sales of Property	Connect Website
-	<b>3/4-3/8</b>		<b>Spring Break</b>	
9	Mon – 3/11 Wed	8	Rental Property, Royalties, and Flow-Through Entities	Connect Website
10	Mon – 3/18 Wed	9	Tax Credits	Connect Website
11	Mon – 3/25 Wed	10	Payroll Taxes	Connect Website
12	Mon – 4/1 Wed	<b>Exam 2</b>	<b>Easter Break</b> <b>Exam 2 – Chapters 5-10</b>	
13	Mon – 4/8 Wed	14	Partnership Taxation	Connect Website
14	Mon – 4/15 Wed	15	Corporate Taxation	Connect Website
15	Mon – 4/22 Wed		Tax Return Preparation & Review	
	<b>Monday – 4/29</b>	<b>Final Exam</b>	<b>1:30 PM</b> <b>Comprehensive</b>	

**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, Connect Account, and Canvas daily. If you miss class, check with a classmate.