

SYLLABUS
FEDERAL TAXES (Individual Income Tax)
Accounting 371

Room: ISOM 108
Times: Tues. and Thurs. 9:30-10:45 (Sec. 1) and 11:15-12:30 (Sec. 2)
Instructor: Michael J. Whiteman
Office: Room 349
Office Hours: M,Tu,Wed.& Thur. 1:00-3:00
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Course Goals/Purposes:

The primary purpose of this course is to give the student an awareness of the laws relating to Federal taxation of income received by individual taxpayers. The student will be exposed to congressionally enacted law (the Internal Revenue code), treasury regulations promulgated by the Treasury Department, revenue rulings issued by the Internal Revenue Service and judicial decisions rendered by various courts resolving differences between taxpayers and the Internal Revenue Service concerning the proper interpretation and application of the law. The students will be required to apply the knowledge derived by actually preparing a Federal income tax return using the software that comes with the text.

Course Format

In general, this course will consist of lectures, discussions, homework problems and the preparation of lengthy a individual income tax return. The latter will be a semester project to be completed by the end of the semester.

Readings:

- (1) Fundamentals of Taxation 2007-Cruzetal
- (2) Individual tax Practice Set 2008-West Publ.

Exams and Evaluation

(1) Two inter-term exams	40%
(2) One final exam	30%
(3) Tax return problem	10%
(4) Instructor discretion	10%
(5) Homework	10%

Please Note: the examinations will be open book and will be administered in the evenings and will last approximated three hours. Homework will be collected on an unannounced basis. The 10% of your grade allotted to instructor discretion will consider attendance and class participation. The tax return problem will be due on the last day of class and will consist of the preparation of an actual income tax return on IRS forms using hypothetical data. The tax return may be worked on in teams. At the appropriate time I will give out several key figures to assist you in the preparation of the return.