SYLLABUS—ACCOUNTING 341
INTRO TO INDIVIDUAL INCOME TAXES
SPRING SEMESTER, 2016

INSTRUCTOR: Scott P. Hendricks

COBA Office #453-2459
My Law Office # 529-2274
Internet: scott@hendrickshagan.com or scoth@siu.edu

Hoffmann, Maloney, Raabe, Young

CLASSROOM LOCATION AND CLASS TIMES: Rehn 18, 11:00-12:15 a.m. M-W

OFFICE LOCATION AND HOURS: My office is #234A Rehn Hall, School of Accountancy, College of Business Building, and my Office Hours are Monday, Wednesday 12:15 to 1:00 and Tuesdays and Thursdays, 11:00 AM till 12:00 Noon or, if you need to meet with me at some other time, call me or see me in class to set up an appointment.


COURSE OBJECTIVES: THE STUDENT WILL BE ABLE TO:
1. Identify and understand the fundamental aspects of federal and state tax laws and statutes governing Individual Income Taxes.
2. Develop analysis skills necessary to apply legal rules learned to specific factual tax situations.
3. Develop skills necessary to prepare individual income tax returns
4. Begin the review and learning of substantive law that may be required to take the CPA Examination.

TESTS AND GRADING: There will be four (4) non-cumulative Exams given over the handouts, text materials, lectures, and class discussions. All Exams will be made up of True-False, Multiple Choice, Matching, and possible short answer questions. Exams may be Scan-tron graded. Each Exam will be worth 100 Points. Total available points: 400.

There will also be ten (10) Quizzes or assignments given over the material to be covered in class. Each quiz/assignment will be worth Ten (10) points and your lowest two scores will be dropped. No make-ups allowed. Total available points: 80.

There will be a tax return problem to be completed on or before May 2, 2016 and will be assigned 100 points.

GENERAL: Students will be responsible to read each chapter in advance and be prepared to discuss the contents during class periods. I do not intend to reiterate the entire chapter contents by lecture. Classes will include question-answer, examples and case discussions. You will be responsible for text, materials, lecture subjects and assigned topics.
GRADING WILL BE DETERMINED AS FOLLOWS:
A--90% or more of the available points;  B--80% TO 89% of the available points
C--70% TO 79% of the available points;  D--60% TO 69% of the available points
F--59% and fewer of the available points

MISSING EXAMS: Necessary absences from exams must be pre-arranged with the instructor, unless a true personal emergency occurs. Rescheduling of exams will only be allowed for acceptable excused absences when absolutely necessary. Anyone missing an exam for a valid reason will be required to take one common comprehensive make-up exam. The comprehensive make up exam will be administered the last week of class and it will cover all topics discussed during the semester. The exam will be on May 6, 2016 at a time determined by the instructor. Acceptable excused absences include, but at the instructor’s discretion, are not limited to: illness of student serious enough to require a doctor’s visit, serious illness or death of an immediate family member, required attendance of the student at university sponsored event, and job interviews. All excused absences must be substantiated by written documentation.

MISSING QUIZZES: There are no makeup quizzes or assignments.

CLASS WITHDRAWAL DEADLINES: (go online for the SIU-C Spring, 2016 Schedule of Classes)

ACADEMIC DISHONESTY: The University's policies regarding cheating and plagiarism by students will be strictly followed by the Instructor. Students who are caught cheating will have their quiz or exam taken from them and they will receive a grade of "F" on that quiz or exam and they risk receiving a grade of "F" in the class. Students who knowingly allow another student to sign in for them or who are caught signing the attendance sheet for another student will also receive a grade of “F”.

TENTATIVE EXAM SCHEDULE: (Dates are subject to change with notice.)

FIRST EXAM over chapters 1-4-- 02/15/2016
SECOND EXAM over chapters 5, 6 & 13-- 03/09/2016
THIRD EXAM over chapters 7, 8 & 9—04/11/2016
FOURTH EXAM over chapters 10, 11 & 12 – During Finals Week—
TENTATIVE DAY-BY-DAY CLASS SCHEDULE: The required reading will also include selected Discussion Questions at the end of each chapter as they will be subject to review and discussion during class. The selected questions will be identified before commencement of the review of the assigned Chapter. Selected sections of the Internal Revenue Code may also be assigned as part of the reading.

1/20— Introduction and Ch. 1 An Introduction to Taxation and Understanding the Federal Tax Law
1/25— Ch. 2 Working with the Tax Law
1/27— Ch. 2 Working with the Tax Law
2/1— Ch. 3 Computing the Tax
2/3— Ch. 3 Computing the Tax
2/8— Ch. 4 Gross Income: Concepts and Inclusions
2/10— Ch. 4 Gross Income: Concepts and Inclusions
2/15— **FIRST EXAM**
2/17— Ch. 5 Gross Income: Exclusions
2/22— Ch. 5 Gross Income: Exclusions
2/24— Ch. 13 Property Transactions: Determination of Gain or Loss, Basis Considerations, and Nontaxable Exchanges
2/29— Ch. 13 Property Transactions: Determination of Gain or Loss, Basis Considerations, and Nontaxable Exchanges
3/2— Ch. 6 Deductions and Losses: In General
3/7— Ch. 6 Deductions and Losses: In General
3/9— **SECOND EXAM**
3/14— Spring Break
3/16— Spring Break
3/21— Ch. 7 Deductions and Losses: Certain Business Expenses and Losses
3/23— Ch. 7 Deductions and Losses: Certain Business Expenses and Losses
3/28— Ch. 8 Depreciation, Cost Recovery, Amortization, and Depletion
3/30— Ch. 8 Depreciation, Cost Recovery, Amortization, and Depletion
4/4— Ch. 9 Deductions: Employee and Self-Employed-Related Expenses
4/6— Ch. 9 Deductions: Employee and Self-Employed-Related Expenses
4/11— **THIRD EXAM**
4/13— Ch. 10 Deductions and Losses: Certain Itemized Deductions
4/18— Ch. 10 Deductions and Losses: Certain Itemized Deductions
4/20— Ch. 11 Investor Losses
4/25— Ch. 11 Investor Losses
4/27— Ch. 12, Tax Credits and Payment
5/2— TBA
5/4— TBA
**FOURTH EXAM** — During Finals Week —
Chapter Problems for Review

Ch. 1--- 5, 7, 11, 15, 18, 21, 35, 38, 39

Ch. 2--- 3, 4, 5, 9, 10, 11, 17, 18, 21, 24, 34

Ch. 3--- 1, 2, 3, 4, 8, 11 12, 15, 17, 22, 26, 30, 32, 34, 44, 47, 51
I.R.C Sections: 61, 62, 63, 152, 151,

Ch. 4--- 3, 5, 9, 12, 13, 16, 19, 21, 29, 30, 38, 45, 48, 52, 55
I.R.C. Sections: 451, 456, 1272, 73, 71, 215, 7872, 72, 74, 85

Ch. 5--- 1, 2, 4, 5, 8, 9, 10, 11, 12, 16,20, 24, 25, 26, 32, 34, 35, 37, 41

Ch. 6--- 4, 13, 16, 18, 21, 23, 25, 30, 31, 36, 45, 49

Ch. 7--- 2, 4, 6, 8, 10, 13, 15, 20, 33-39, 41, 42, 45, 49, 55

Ch. 8--- 31-49 Odds, 63
I.R.C. Sections: 168, 179, 280F, 195

Ch. 9--- I.R.C. Sections: 262, 162, 274, 217, 212, 221, 222, 219, 408, 67

Ch. 10--- 24, 26, 30, 31, 32, 33, 35, 38, 43
I.R.C. Sections: 213, 223, 170, 62

Ch. 11--- I.R.C. Sections: 465, 469, 163

Ch. 12--- 17, 20, 23, 26, 32, 34, 37, 38

Ch. 13--- 43, 44, 48, 55, 56, 61, 63, 72, 73
(to pg 40) I.R.C. Sections: 1001, 1016, 1012, 1223, 1015, 1011, 1014, 1091, 1031, 1002, 1245, 1033, 121