

SYLLABUS
Corporate Tax Accounting
UW – STEVENS POINT
SCHOOL OF BUSINESS & ECONOMICS
ACCOUNTING 331 – Federal Corporate Income Taxes
Spring 2019

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Office Hours: Monday and Wednesday 12:00 pm to 2:00 pm or by request
Class times & Location: Sect 1 Tue Thur 11:00 am – 12:15 pm CPS 209
Course Web site: Canvas
Course Materials: Required Text: ***South-Western Federal Taxation 2018 Corporations, Partnerships, Estates and Trust. William H Hoffman Jr.: James C. Young: William A Raabe : David Maloney: Annette Nellen***

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SBE Mission:

The UWSP School of Business & Economics educates and inspires students and prepares graduates for success in positions of leadership and responsibility. We serve the students, business, economy and the people of the greater central Wisconsin region. Our students achieve an understanding of regional opportunities that exist within the global economy.

Evidence of our graduates' level of preparation will be found in their ability to:

- Analyze and solve business and economics problems
- Understand the opportunities and consequences associated with globalization
- Appreciate the importance of behaving professionally and ethically
- Communicate effectively

Course Description:

Examine Federal Income Tax Law as it applies to C corporations, S corporations, limited liability companies, partnerships and fiduciaries. Includes general concepts, tax return preparation, and tax research methods.

Course Objectives:

Tax implications need to be considered for many business decisions. While essential for public accounting, tax knowledge is also important for most private accounting. This course focuses on taxation of entities such as C corporations, S corporations, partnerships, and a lesser degree, estates and trusts. We will study the applicable rules, but also the preparation of the tax forms that apply to these entities. Additionally, students will be asked to perform tax research for issues closely related to the course content.

Skills:

This course should help demonstrate accounting skills that will be used in a variety of business settings including the review and preparation of Business Income Taxes. This ability will be developed through successful review of the material along with completing individual tax returns.

Student Responsibilities:

You as the student are responsible and accountable for your grade in this course. With that in mind, the following list of suggested successful tools can help to facilitate a desired outcome for this class:

1. Come to class prepared. Do your homework, read the chapters and please come to class with questions of things you do not understand.
2. Inform the instructor of any planned, unplanned life events before missing class time. It is your responsibility to tell the instructor why you have missed a class session in advance either in class or by email.
3. Spend time on this class. This class is preparing you for your future, consider this when applying yourself.
4. Adhere to University codes of conduct.
5. Cell phones are to be left on silent so as not to interrupt class.

Attendance and Class Participation:

Regular attendance and class participation are expected of all students. We will cover a lot of material over the semester, attending every class session will only improve your ability to achieve the grade performance you desire. You as the student are expected to participate in class discussions, homework review, and answering questions.

Cheating and Dishonesty

While I encourage group collaboration and learning I expect that when tests are being worked on class that no cheating will occur. Cheating in your class or using another student's work as your own is only cheating yourself in life, and will not be tolerated. If you are discovered as being dishonest in class, the consequences will be to the greatest extent possible. The policies and procedures defined by the Chapter UWSP 14 will be followed. For more information, see <http://www.uwsp.edu/dos/Documents/CommunityRights.pdf>. The School of Business & Economics will report misconduct to the Dean of Students as required and additional sanctions may be applied.

Americans with Disabilities Act

Students who may need accommodations or services to achieve course objectives should see me and contact the Disability Services Office (346-3365) as soon as possible.

Quizzes/Excel and Homework Assignments:

You will be given problems to complete in class. The homework will not be required to be handed in, however, if you do not do the homework it will have an adverse impact on your exam scores as the problems I give will be on the exams. You are an adult learner it is your responsibility to do your homework and learn the material not the instructors. During the class period questions will be asked of the class, if you are not prepared or do not speak in class you will not receive the participation points.

Grading Policy:

3 Chapter Exams	60%
1 Research Article	10%
3 Tax Returns	20%
Participation	<u>10%</u>
Total	100%

Your overall final grade will be based on the total points earned. At the end of the class, the points will be curved based on the classes' performance.

Homework/Participation points are earned by good attendance and contribution to class discussions and homework that may be requested as turned in.

Grading Scale

<u>Letter Grade</u>	<u>Percentage Score</u>
A	93 – 100
A-	90 – 92
B+	87 – 89
B	83 – 86
B-	80 – 82
C+	77 – 79
C	73 – 76
C-	70 – 72
D+	67 – 69
D	63 – 66
D-	60 – 62
F	Below 60

Class Review

	Exam # 1 – Corps		
1	Understanding and Working with Federal Tax Law	Exercises and Problems 1,3,40,41 Practice Exam	
2	Introductions and Operating Rules	Exercises and Problems 3,4,9,10,18,21,38,59 Practice Exam	
3	Special Situations	Exercises and Problems 2,4,9,16,20 Practice Exam	
4	Organization and Capital Structure	Exercises and Problems 2,6,14,16,19,24,26 Practice Exam	
5	Earnings & Profits and Dividend Distributions	Exercises and Problems 15,16,18,19,22,29,34 Practice Exam	
6	Redemptions and Liquidations	Exercises and Problems 25,26,31,36,38 Practice Exam	
	Exam #2		
10	Partnerships Formation Operation and Basis	Exercises and Problems 15,16,19,23,27,30 Practice Exam	
11	Partnerships Distributions, Transfer of Interests, and Terminations	Exercises and Problems 10,13,25,30 Practice Exam	
12	S Corporations	Exercises and Problems 28,29,33,36 Practice Exam	
	Exam #3 -Other Topics		
13	Forms of Business	Exercises and Problems 25,29,30,32 Practice Exam	
14	Taxes on the Financials	Exercises and Problems 14,16,23,24 Practice Exam	
15	Exempt Entities	Exercises and Problems 13,14,15,20,22 Practice Exam	
16	Multi State Corp Tax	Exercises and Problems 19,20,21,23,27,36 Practice Exam	

17	Tax Practice and Ethics	Exercises and Problems 5,11,17,19,22,25,24 Practice Exam	
	Exam #4 – Family Tax		
18	Gift and Estate Taxation	Exercises and Problems 21,23,28,31,34 Practice Exam	
19	Family Tax Planning	Exercises and Problems 15,16,36 Practice Exam	
20	Taxation of Trusts	Exercises and Problems 14,16,18 Practice Exam	

Research Papers

- 1. Review a prior tax policy change and review the impact of the change**

Tax Returns

- 1. C-Corporation return**
- 2. S-Corporation Tax Return**
- 3. Partnership return**