**SYLLABUS**

**Accounting 331**

**UW – STEVENS POINT**

**SCHOOL OF BUSINESS & ECONOMICS**

**Federal Business Income Taxes – Spring 2021**

Instructor: William Robert Smith

Office: Determined as needed. Preferred method of meeting via web conference

Email: [wsmith@uwsp.edu](mailto:wsmith@uwsp.edu)

Phone: 715-342-3118 (MSTC office phone)

Office Hours: By appointment using phone or web conference as appropriate.

Class times & Location: This is an online course section

Final: No final exam period scheduled for this course section taught 100% distance learning

Course Web site: Canvas and others presented in class

Course Materials: Required Text: ***South-Western Federal Taxation 2020 Corporations, Partnerships, Estates & Trusts. 2020 annual edition. William H Hoffman Jr.: James C. Young: William A Raabe : David Maloney: Annette Nellen***

ISBN-978-0-357-10920-5

**SBE Mission**

The UW-Stevens Point School of Business and Economics creates career ready graduates and leaders through applied learning. We serve the businesses, economy, and people of the greater Central Wisconsin region. We specialize in preparing students for success by providing professional development experiences, access to employers, and in-demand skills. The SBE achieves its mission by valuing: · Talent development · Lifelong learning · Career preparation · On the job experiences · Community outreach · Regional partnerships · Continuous improvement

**Accreditation Commitment**

SBE is accredited by the Association to Advance Collegiate Schools of Business (AACSB), a designation earned by only 5 percent of world business schools. Accreditation instills a culture of continuously improving our programs through connections with local business leaders, alumni and the community.

**Course Description: Accounting 331**

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. **(3 credits)**

**Objectives:**

After completing this course, the student should be able to file a basic 1040 tax return. A basic understanding of tax law and how it pertains to individuals should be gained. Knowledge of how to reduce an individual’s tax liability within the law shall be reviewed. This information will provide a base of knowledge to help pass the CPA exam.

**Skills:**

This course should help demonstrate accounting skills that will be used in a variety of business settings including the review and preparation of Federal 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. Participate online multiple times each week. Do your homework, read the chapters, and stay current with assigned classwork. Ask questions of any class related items you do not understand.
2. Inform the instructor of any planned, unplanned life events before missing class involvement. It is your responsibility to tell the instructor why you are not participating in advance using 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.

**Attendance and Class Participation:**

Regular online participation is expected of all students. We will cover a lot of material over the semester, so regular participation will improve your ability to achieve the grade performance you desire. You as the student are expected to participate in all class activities and homework.

**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, anticipate consequences. 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.

**Homework Assignments:**

You have been assigned problems to complete. 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 interim exam scores as many of the problems relate to the exam questions. Note that the final exam questions may not relate to an assigned discussion questions, computational exercise, or problem. As an adult learner, it is your responsibility to learn the material.

**Grading Policy:**

Tax Cut Jobs Act Discussions 22%

Interim Exams 27%

CPA Exam Quizzes 11%

Tax Returns 30%

Final Exam 8%

Pro Events 2%

Total: 100%

Your Overall Final grade will be based on the total points earned. At the end of the class the points may be curved based on the class’s performance.

**Grading Scale**

|  |  |  |
| --- | --- | --- |
| Letter Grade |  | Percentage Score |
| 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 |

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| --- | --- | --- | --- |
| Week | Chap | Subject | Assigned Computational Exercises and Problems |
| 1 | 1, 2 | Federal Tax Law Basics and QBID | Chapter 1: 42, 44, 47, 48  Chapter 2: 4, 5, 7, 9, 15, 24, 26 |
| 2 | 3 | Corporations: Introduction and Ordering Rules | Chapter 3: 20, 23, 26, 35, 48, 51 |
| 3 | 4 | Corporations: Organization and Capital Structure | Chapter 4: 6, 12, 23, 24, 26, 36 |
| 4 | 5 | Corporations: Earnings & Profits and Dividend Distributions | Chapter 5: 2, 5, 10, 15, 20, 26, 31 |
| 5 | 6 | Corporations: Redemptions and Liquidations | Chapter 6: 5, 7, 23, 31, 32, 38, 47 |
| 6 |  | Taxable Corporation Return |  |
| 7 | 10 | Partnerships: Formation, Operation, and Basis | Chapter 10: 4, 13, 16, 17, 18, 22, 31, 39 |
| 8 | 11 | Partnerships: Distributions, Transfer of Interests, and Terminations | Chapter 11: 2, 6, 8, 11, 12, 16, 19, 22 |
| 9 |  | Partnership Tax Return |  |
| 10 | 12 | S Corporations | Chapter 12: 2, 4, 9, 15, 16, 18, 25, 34, 35, 36 |
| 11 |  | S Corporation Return |  |
| 12 | 13–15 | Advanced Tax Practice Considerations, Part 1 | Chapter 13: 10, 11, 25, 29  Chapter 14: 14, 22, 31, 33  Chapter 15: 11, 16, 20, 28 |
| 13 | 16-17 | Advanced Tax Practice Considerations, Part 2 | Chapter 16: 19, 22, 26, 31  Chapter 17: 38, 41, 42, 44 |
| 14 | 18-20 | Family Tax Planning | Chapter 18: 6, 7, 16, 32, 35, 38  Chapter 19: 4, 16, 18, 21  Chapter 20: 14, 17, 19, 27, 29, 30 |
| 15 |  | Final Exam |  |

**Pro Events:**

Several UWSP departments and programs, including the School of Business & Economics, sponsor Smiley Professional Events (or Pro Events).

Pro Events connect you to:

· Campus (e.g., academic coaching, student clubs);

· Community (e.g., Rotary, Business Council): and

· Careers (e.g., internships, networking).

As an SBE student, you will be able to choose from a wide variety of speakers, workshops and special events. With over 300 events per year on the Pro Events calendar, you will have significant flexibility in selecting your events. Whatever you choose, Pro Events will help you to make the most out of your time as a student and to prepare for transitioning into a successful career.

Visit the Pro Events web site (proevents.uwsp.edu) for announcements of upcoming events. You can also follow us on social media. Facebook: UWSP School of Business & Economics Twitter: @UWSPBusiness

For this course, you must attend two official Pro Events. One event must be before the mid-semester cut-off of Mar. 19; a second event must be before the end-of-semester cut-off (May 14). If you go to extra events before the mid-semester cut-off, those credits will carry over into the second half of the semester. Attendance at each event will count for \_\_\_ points towards your final grade.

As we continue Pro Events during COVID, there will be a variety of ways to earn your credits:

· Attend virtual (Zoom) events in real time; receive attendance credit directly by signing in with your ID number.

· Watch recordings of past events; receive attendance credit after you submit report via Anderson Center Canvas page.

· Attend occasional live events on campus; receive attendance credit directly.

· Attend off-campus live events; take Events Attendance form and obtain signature.

Attendance at Pro Events will be confirmed with automatic emails to you and updated on the Pro Events web site. Please allow a week for confirmation of attendance at events held outside the SBE, such as Career Services events. If you have a question about Pro Events attendance, please email proevents@uwsp.edu .

If you have multiple courses or affiliations with Pro Events requirements, it is your responsibility to make sure you have attended enough events for each course/affiliation. If you have not attended enough events to cover all of your requirements, your attendance will be allocated to your courses in alpha-numeric order followed by any other affiliations.

After the mid-semester cut-off and the end of this semester’s events, I will receive reports confirming your attendance. You do not need to do anything else.

Hint: if you are having trouble finding events that fit your schedule, check out the “Create Your Own Event” option (https://www.uwsp.edu/busecon/Pages/Events/create.aspx ). You can meet with an expert from Career Advising, Financial Coaching or Academic Coaching. We also highly recommend our “Lunch with a Leader” program that allows you to set up a lunch with a business

expert to learn more about their industry, company and profession. Normally, the Anderson Center pays the cost of lunch for SBE students and their guests; during this COVID era, the lunches will be “virtual” (Zoom).