

Fall 9-1-2018

# ACTG 211.01: Income Tax Fundamentals

Lisa M. Swallow

University of Montana - Missoula, [lisa.swallow@mso.umt.edu](mailto:lisa.swallow@mso.umt.edu)

Let us know how access to this document benefits you.

Follow this and additional works at: <https://scholarworks.umt.edu/syllabi>

---

## Recommended Citation

Swallow, Lisa M., "ACTG 211.01: Income Tax Fundamentals" (2018). *Syllabi*. 8398.  
<https://scholarworks.umt.edu/syllabi/8398>

This Syllabus is brought to you for free and open access by the Course Syllabi at ScholarWorks at University of Montana. It has been accepted for inclusion in Syllabi by an authorized administrator of ScholarWorks at University of Montana. For more information, please contact [scholarworks@mso.umt.edu](mailto:scholarworks@mso.umt.edu).

**Missoula College of the University of Montana**  
**Business Technology Department**  
**Course Syllabus Autumn 2018 - Income Tax Fundamentals**

<b>Course Number and Title</b>	ACTG 211
<b>Date Revised</b>	August 2018
<b>Semester Credits</b>	Four (4)
<b>Contact Hours per Semester:</b>	
<b>Lab hours per week</b>	Two (2)
<b>Lecture hours per week</b>	Two (2)
<b>Prerequisites</b>	ACTG180
<b>Faculty name and email</b>	Lisa Swallow <a href="mailto:lisa.swallow@umontana.edu">lisa.swallow@umontana.edu</a>
<b>Phone Number</b>	243-7810

<b>Office Location</b>	Room 408
<b>Office Hours</b>	MW 12-1 and by appointment

**RELATIONSHIP TO PROGRAM:** Income Tax is a specialized area in the accounting field requiring technical training in income tax preparation.

**COURSE DESCRIPTION:** This class is a comprehensive overview of individual income taxation. It includes an introduction to taxation terminology, taxation principles and an overview of retirement plans/tax ramifications for small businesses/individuals. Individual taxation is taught through preparation of a series of tax returns. Course emphasis is on individuals and sole proprietorships.

**ONLINE SUPPLEMENTAL:** This course uses Moodle as an online supplement to the traditional classroom. It is located at <http://moodle.umt.edu>. Moodle will be used to post reviews and electronic materials. However, since this is a traditional class, information may be presented in class that is NOT POSTED online! Come to class to stay informed!

**STUDENT PERFORMANCE OUTCOMES:** Upon completion of this class, students will be able to

1. Determine filing status, and personal and dependency exemptions for individual tax returns.
2. Determine the taxability or exclusion of different types of income.
3. Complete business forms for the self-employed.
4. Identify components of rental income and distinguish passive loss rules.
5. Analyze the deductibility of employee expenses and apply record keeping requirements.
6. Identify and calculate various types of itemized deductions.
7. Apply various basic tax credits.
8. Develop working knowledge of accounting periods/methods and tax depreciation methods.
9. Calculate capital gains and losses, both personal and business.
10. Analyze source documents, extricate data and complete tax forms, both manually and using tax software.
11. Utilize income tax software input screens to enter data and generate tax returns, review tax returns for accuracy, compile all materials necessary to file tax returns with proper taxing authorities.

**MATERIALS and SUPPLIES:** Income Tax Fundamentals, 2018 Edition by Whittenburg and Altus-Buller.  
Tax Return packet – found on Moodle plus you should print 18 manual recaps  
Calculator  
Mechanical Pencil/Eraser

## **USE OF PERSONAL ELECTRONIC DEVICES:**

Cell phones or other electronic devices are great communication tools; however, while you are in class, put them aside. These are my guidelines:

- Your cell phone should be turned off or on vibrate. If you are expecting an important call/message, keep it on your desk. If a call/text comes in, take your phone and quietly leave the room to take care of your call/text. Return when finished.
- There will be no use of cell phones or other tablets during the midterm or final exam.
- You may bring an IPOD to class only during the days we are working on projects that do not include lectures.

If you have a hard time complying with this, I will have to ask you to leave the class.

**ACADEMIC HONESTY:** Missoula College relies upon and cherishes a community of trust. I firmly endorse, uphold, and embrace the University's Student Conduct Code. Even one misconduct infraction can destroy an exemplary reputation that has taken years for the University to build. Acting in a manner consistent with the University's policies will benefit every member of the community, not only while you attend the University, but also in your future business endeavors. All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the professor and/or a disciplinary sanction by the University. All students need to be familiar with the Student Conduct Code. [Click here to review the Student Conduct Code.](#)

**STUDENTS WITH DISABILITIES:** Students with disabilities may request reasonable modifications by contacting me. The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students (DSS). "Reasonable" means the University permits no fundamental alterations of academic standards or retroactive modifications. [For the DSS site and information about other options, please click here.](#) You must provide a letter from your DSS coordinator as outlined on their website so we can discuss and provide for these accommodations throughout the course, including exams.

## **HOMEWORK:**

### *From Text*

Reading assignments and problems at the end of each chapter will be assigned each day. An answer sheet will be given for each chapter's homework, asking for answers to certain assigned homework questions. These will be completed in class on the day the homework is due and turned in prior to correction of homework in class. Due to the rapid pace of the class and the necessity of using homework as an evaluation tool, *no late homework answer sheets will be accepted. There are no exceptions to this.* Each of the seven chapters will have a homework answer sheet. We will go over homework together in class after you've submitted the sheet. I will only take the homework answer sheet, not your homework itself, as you will need to keep it to study for tests. Due to the necessity for numerical accuracy in taxation, homework will be graded for correctness as well as completeness.

### *Tax Returns prepared on software*

This homework will be collected throughout the semester, with approximately 1-3 tax returns to be prepared on the income tax software for each chapter. These can be found in Part II of the Income Tax packet. *Software-generated tax returns will not be accepted after the deadline. There are no exceptions to this.*

### *From Packet*

Part I of the Income Tax packet contains "source documents" that you must learn to read to prepare tax returns. Documents we will analyze and extricate data from include brokers' statements, closing statements, escrow documents and 1099s. You will use the data from these source documents to prepare two manual tax returns. This assignment will be due at two different times during the semester. *Manually prepared tax returns will not be accepted after the deadline. There are no exceptions to this.*

**ATTENDANCE/MAKEUP TESTS:** You are expected to come to class. Make sure you read the text, complete the homework, and also test yourself with the problems embedded in the text. *Tests may not be made up unless prior arrangements are made.* You must take the makeup test the day you return to school. *Let me stress that there are no exceptions to this - if there's a problem, call and leave a message or you have lost the chance to take that particular exam.*

**EVALUATION:** Homework, tests, and the manual and software-generated tax returns will be given point values. The total points earned will be divided by the total points available, to determine the grades. The points available are as follows:

Test I	Chapters 1-3	100
Test II	Chapters 4-6	100
Test III	Chapters 7	68
Homework from text	Group II problems	45
Tax returns - manual	Packet-Part I	150
Tax returns - software	Packet-Part II	200
<b>Total points available:</b>		<b>663</b>

## GRADING SCALE

90 - 100%	A
80 - 89%	B
70 - 79%	C
60 - 69%	D
59%-	F

## ONGOING ACADEMIC SUPPORT SERVICES

*Starfish is an early alert system used to inform you of specific concerns and support systems in place to help you succeed in this course. If you receive an email with {STARFISH} in the subject line regarding this course it is an indication that you should come meet with me to discuss the concerns. Starfish also provides extensive options for other academic support services."*

"We Care About Your Success! This course utilizes the Starfish Student Success Network. It is designed to promote student success through coordination and communication between students, instructors, and support staff. Throughout the term, you may receive emails regarding your attendance, course grades or academic performance. **To benefit, it is important that you check your umontana email regularly and take the recommended actions.** You may also be contacted directly by an Advisor or Campus Support Professional."

As per the University calendar, finals weeks is December 14-20. Test III will be given during finals week. You will be notified of this well in advance of finals week.

## HOMEWORK PROBLEMS FROM TEXTBOOK

### Chapter 1

Group II: 1-14, 16, 17

### Chapter 2

Group II: 1, 2, 3, 6, 9, 11, 12, 13, 15, 18

### Chapter 3

Group II: 1, 3, 4, 5, 8, 9, 11, 12, 13

### Chapter 4

Group II: 1, 3, 5, 6, 7, 8, 9, 12, 19, 20, 21

### Chapter 5

Group II: 2, 3, 5, 8, 9, 11, 15, 7, 23

### Chapter 6

Group II: 1, 2, 4, 5, 6, 7, 10

## **Chapter 7**

Group II: 4, 5, 6, 7, 8, 9, 11, 13

**PLEASE NOTE: HOMEWORK ASSIGNMENTS ARE SUBJECT TO CHANGE**