

Peru State College
BUS 341 – INDIVIDUAL FEDERAL INCOME TAXES
On-line Syllabus / Fall 2009

Instructor: L. Patrick Wray
Office Hours: By appointment. Room 240, TJ Majors Building
Office Telephone: 872-2266
Email Address: profpwwray@aol.com (home); pwwray@oakmail.peru.edu (at school)
Course Meets: On-line via Blackboard

Required Textbook: *Comprehensive Volume*, West's Federal Taxation; Willis, Hoffman, Maloney, & Raabe, 2010 edition, South-Western, 2010.

Required Software: Tax Cut Home and Business (included with text)

Course Description & Objectives

This course provides an introduction to federal tax law as it applies to the individual – tax planning, preparation, and compliance considerations. Topics to be covered include the basic tax model, determination of gross income, exclusions, adjustments, adjusted gross income, deductions, losses, taxable income, depreciation, passive activity losses, alternative minimum tax, tax credits, payment procedures, capital gains and losses, property transactions, nontaxable exchanges, section 1231 property, and accounting periods and methods. Prerequisites: BUS 232 – Principles of Managerial Accounting, **Upon completion of this course you should be able to:**

1. Understand and apply the procedures of the basic tax model to include tax returns preparation.
2. Calculate gross income, exclusions from, adjustments to, and adjusted gross income.
3. Determine deductions, exemptions, credits, taxable income, and tax liability.
4. Calculate depreciation, passive activity losses, alternative minimum tax, and deductible losses.
5. Apply the tax regulations to determine capital gains and losses, nontaxable exchanges, and section 1231 property tax considerations.
6. Understand and be able to apply tax planning considerations to various tax issues.

Expectations & Instructional Approach: This course will be administered on-line via the Blackboard delivery platform.

Grading Policy:

35 (20 point) chapter problems assignments	=	700 pts.
Five (50 pt) cumulative tax return problems	=	250 pts
Four exams @ 200 pts each	=	<u>800 pts</u>
Total Points		1750 pts

Your final grade will be based on a straight percentage of the points earned to the total 1750 possible with 90%+ earning in the "A" range, 80%-89% in the "B" range, etc. Exams will not be rescheduled and assignments will not be accepted late unless you can document an emergency to my satisfaction. I do not grant "incompletes" except when requested by a student in the most unusual circumstances. **Unless directed otherwise, students are expected to do their own work on assignments and exams. Academic dishonesty will result in actions in accordance with the college's disciplinary policy and may result in loss of credit for the assignment. Students with special needs are encouraged to make them known to the instructor during the first week of class. The instructor reserves the right to modify any aspect of the course syllabus or content. Any modifications will be communicated to students in advance.**

BUS 341 / Tentative Course Schedule Fall 2009

<u>Week</u>	<u>Chapter</u>	<u>Assignments and Exams</u>	<u>Due Date</u>
1	3	28, 31, 35	8/31
2	4	28, 29, 42	9/7
3	5	29, 34, 56	9/14
4	3-5	Ch 3-5 Exam and Cumulative Problem 3-54	9/21
5	6	34, 38, 49	9/28
6	7	33, 34, 35	10/5
7	8	32, 34,	10/12
8	6-8	Ch 6-8 Exam and Cumulative Problem 5-59	10/19
9	9	32, 34, 43	10/26
10	10	25, 28, 44	11/2
11	11	35, 39, 43	11/9
12	9-11	Ch 9-11 Exam and Cumulative Problem 9-58	11/16
13	12	32, 37, 39	11/23
14	13	45, 46, 47	11/30
15	14	38, 73, 77	12/7
16	12-14	Cumulative Problems 12-42, 13-99	12/14
17	12-14	Final Exam Ch 12-14	12/17

- **Assignments received late receive 50% of the credit earned.**