

BOROUGH OF MANHATTAN COMMUNITY COLLEGE
The City University of New York
Accounting Department

Taxation: Federal
ACC 242: Taxation of Business Entities
3CR. 4HR.

Prof: _____
Office: _____
Phone: _____
Email: _____

Course Description:

A survey course outlining the basic tax law and the tax structure of the corporation and the partnership entities. Coverage includes the organization of the corporate entity, the capital structure, corporate distributions, the income process, redemptions, liquidations, and reorganizations; coverage also includes the taxation of the small business corporation (Sub Ch. S) and the partnership. This course is designed to provide theoretical and practical experience with tie-ins to applicable tax forms. The case study method will be used where applicable. A class project or research paper will be required.

	Course Student Learning Outcomes (Students will be able to...)	Measurements (means of assessment for student learning outcomes listed in first column)
1	Calculate total income, Deductions, and Taxable Income.	Homework (questions, exercises and problems). Quizzes and test questions.
2	Calculate schedule C: Dividends and Special Deductions.	Homework (questions, exercises and problems). Quizzes and test questions.
3	Calculate schedule J: Tax Computation and Payment; Schedule K: Other Information.	Homework (questions, exercises and problems). Quizzes and test questions.
4	Prepare schedule L: Balance Sheet; Schedule M-1 and M-2 Reconciliations of Income and Unappropriated Retained Earnings.	Homework (questions, exercises and problems). Quizzes and test questions.
5	Prepare Federal income tax forms 1120, 1120S, and 1065 for filing with the IRS.	Preparation of the Corporate 1120 and Partnership 1065 tax returns.

Below are the college's general education learning outcomes that will be covered and assessed in this Course.

	General Education Learning Outcomes	Measurements (means of assessment for general education goals listed in first column)
1	Communication Skills - Students will be able to write, read, listen and speak critically and effectively.	Note taking, quizzes and test questions.
2	Quantitative Reasoning - Students will be able to use quantitative skills and the concepts and methods of mathematics to solve problems.	Homework questions, exercises and problems. Quizzes and test questions.
3	Information & Technology Literacy - Students will be able to collect, evaluate and interpret information and effectively use information technologies.	Students will have the opportunity to prepare a computerized tax return using a state-of-the-arts tax preparation software program.
4	Values - Students will be able to make informed choices based on an understanding of personal values, human diversity, multicultural awareness and social responsibility.	Cases focusing on ethical dilemmas are included in the syllabus.

Required Textbook:

South – Western Federal Taxation **2017 - Corporations, Partnerships, Estates and Trusts**, Hoffman, Raabe, Smith, Maloney & Young.

Evaluation & Requirements of Students

Conduct of the Course:

The course will meet for four hours per week with each class consisting of lecture and discussion. Adequate preparation for each class is required for success. Students should read each chapter before it is covered with all other reading assignments completed prior to class. Students should work through exercises and problems covered in class. Students are encouraged to ask questions on any material not clear to them. In case of absence, students are responsible for material covered. Announced examinations will be conducted periodically and quizzes may be given at any time without notice.

Grading:

The final grade for the course will be determined as follows:

Class examinations and quizzes	60%
Final examination	<u>40%</u>
	<u>100%</u>

Announced examinations will be conducted periodically and quizzes may be given at any time without notice. Make up exams are at the discretion of the Professor. If you miss an examination or quiz, the remaining examinations or quizzes will increase in value. Students may use calculators on examinations. **Cell phones and programmable calculators are not allowed during examinations. Excessive absences will result in a WU grade.**

College Attendance Policy

At BMCC, the maximum number of absences is limited to one more hour than the number of hours a class meets in one week. For example, you may be enrolled in a three-hour class. In that class, you would be allowed 4 hours of absence (not 4 days). Excessive absences will result in a WU grade.

Academic Adjustments for Students with Special Needs

Students with disabilities who require reasonable accommodations or academic adjustments for this course must contact the Office of Accessibility (Rm. N360, Phone 220-8180). BMCC is committed to providing equal access to all programs and curricula to all students.

BMCC Policy on Plagiarism and Academic Integrity Statement

Plagiarism is the presentation of someone else's ideas, words or artistic, scientific, or technical work as one's own creation. Using the idea or work of another is permissible only when the original author is identified. Paraphrasing and summarizing, as well as direct quotations require citations to the original source. Plagiarism may be intentional or unintentional. Lack of dishonest intent does not necessarily absolve a student of responsibility for plagiarism.

Students who are unsure how and when to provide documentation is advised to consult with their instructors. The library has guides designed to help students to appropriately identify a cited work. The full policy can be found on BMCC's website, www.bmcc.cuny.edu. For further information on integrity and behavior, please consult the college bulletin (also available online).

Course outline is tentative and subject to change. Instructor may substitute alternative exercises and problems.

CHAPTER	TOPIC	QUESTIONS	PROBLEMS
1	Understanding and Working with the Federal Tax Law		
2	Corporations: Introduction and Operating Rules	1, 3, 4, 11, 12, 14, 23, 28, 29, 30	33, 34, 39, 43, 45, 48, 55, 57, 58, 59, 66
3	Corporations: Special Situations	6, 7, 14, 16, 17, 18, 19, 20, 21, 22, 25, 26, 28, 29, 30, 31	46, 47, 48, 49, 50, 51, 54
4	Corporations: Organization and Capital Structure	1, 2, 3, 4, 6, 8, 15, 18, 19, 22, 23, 24	26, 34, 35, 44, 45, 48, 49
5	Corporations: Earnings and Profits and Dividend Distributions	1, 2, 3, 4, 6, 7, 9, 15, 17, 18, 21	24, 26, 27, 28, 38, 46
6	Corporations: Redemptions and Liquidations	1, 2, 3, 4, 8, 14, 15, 23, 24, 28, 29	38, 39, 45, 47, 53, 55, 56, 64, 65
7	Corporations: Reorganizations	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14	26, 27, 30, 33, 34, 35, 36, 37
8	Partnerships: Formation, Operation and Basis	15, 16, 17, 19, 20, 22, 24, 26	27, 28, 29, 33, 36, 38, 39, 39, 41, 43, 46, 58
9	Partnerships: Distributions, Transfer of Interests and Terminations	1, 2, 3, 7, 8, 13, 14, 17, 20	21, 22, 23, 24, 33, 42, 43, 47, 49, 50
10	S Corporations	1, 2, 3, 5, 6, 12, 13, 14, 15, 16, 19	24, 25, 26, 27, 32, 35, 43, 44, 47, 50, 52

Rev. 08/17