

**MIDSTATE COLLEGE**  
**411 W. NORTHMOOR RD. PEORIA, IL 61614**  
**(309) 692-4092 (800) 251-4299**  
**SUMMER 2018**

**Course number & Name:** ACC 215 Tax Accounting I

**Credit hours:** 4 quarter hours

**Method of Delivery:** Arranged

**Course Description:** Students will be introduced to income tax fundamentals in accordance with the latest amendments to the Internal Revenue Service (IRS) code and regulations. This course examines the practical aspects of filling out simple and complex 1040 forms. Topics covered include: taxable income, exclusions, deductions, employee business expenses, retirement accounts, gains and/or losses, AMT, simple Schedules C (self-employed) and E for rental property and passive activities, various tax credits, and estimated taxes.

**Prerequisite:** ACC 101 – Financial Accounting I

**Text(s) & Manual(s):** Income Tax Fundamentals 2017 Edition

**Author(s):** Gerald E. Whittenburg, Martha Altus-Buller and Steven Gill

**Publisher:** Southwestern Press; ISBN #978-1-285-43952-5

**Materials Needed for this Course:**

Additional Supplies: n/a

Hardware/Software and Equipment: working computer and access to internet

**Topics Covered:** Taxable income, exclusions, deductions, employee business expenses, retirement accounts, gains and/or losses, The Affordable Care Act, AMT, simple Schedules C (self employed) & E for rental property and passive activities various tax credits and estimated taxes.

**Learning Objectives:** Upon completion of this course, the student will be able to:

1. Demonstrate a working knowledge of the U. S. tax code in accordance with the Internal Revenue Service.
2. Perform calculations concerning individual, partnership and corporate tax returns.
3. Demonstrate knowledge of itemizations, credits, capital gains and losses and withholding.

<b>Midstate Grading Scale:</b>	90 - 100	A
	80 - 89	B
	70 - 79	C
	60 - 69	D
	0 - 59	F

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**Midstate Plagiarism Policy:**

Plagiarism is using another person's words, either by paraphrase or direct quotation, without giving credit to the author(s). Plagiarism can also consist of cutting and pasting material from electronic sources by submitting all or a portion of work for assignment credit. This includes papers, computer programs, music, sculptures, paintings, photographs, etc. authored by another person without explicitly citing the original source(s). These actions violate the trust and honesty expected in academic work. Plagiarism is strictly against the academic policy of Midstate College. Its seriousness requires a measured, forceful response which includes consequences for inappropriate and/or no citation.

In courses containing writing assignments, the College promotes the use of an electronic resource which compares the student's writing against previously submitted papers, journals, periodicals, books, and web pages. Students and instructors can use this service to reduce the incidence of plagiarism. This electronic resource has been found to conform to legal requirements for fair use and student confidentiality. It is able to provide a report to the student indicating the parts of the assignment that match.

**Student Success:**

The Office of Student Success is available to students seeking tutoring for individual classes or who need assistance with writing assignments. Information is also available on test taking techniques, how to take notes, developing good study skills, etc. Contact Student Success in Room 218 (in person); (309) 692-4092, extension 2180 (phone); [studentsuccess@midstate.edu](mailto:studentsuccess@midstate.edu) (email).

**Instructor: Matt Roedell.**

Phone: 692-4092 ext. 3040

e-mail: [mrroedell@midstate.edu](mailto:mrroedell@midstate.edu)

Hours: Monday, Wednesday & Tuesday: 12:30-1:30

Thursday: 5:00-6:00

Or by appointment. Please send me an e-mail for all other meetings.

**Participation Requirements:** The material presented in this course is highly involved, and builds upon itself. Regular participation is strongly advised, as once a student falls behind it can be extremely difficult to catch up.

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**Examinations and Grading Information:**

There will be two examinations worth 100 pts each:

Mid-term Exam	100 points
Final Exam	100 points
Quizzes	80 points (20 pts each)
Homework	177 points
Research Paper	75 points
Summary & Discussion	<u>20 points</u>
Available points	552 points

**On-Campus with an eLearning (flex) Component:** This course is taught at a distance and delivered asynchronously using the Internet.

**Weekly Summary and Discussion:** You **must** post to the discussion and/or summary questions in order to maintain good attendance. When responding to the discussion and summary questions. You must have at least **five (5) well written sentences** as your response in order to receive full credit. This is considered “**acceptable**” work.

**Homework, Quizzes, and Exams:** These will be taken via eLearning component unless otherwise arranged. You will have until 8am on Monday of the next week to place assignments in their proper dropbox and/or take the quizzes and exams.

**ALL HOMEWORK MUST BE DONE IN EXCEL, no exceptions, it will not be accepted in any other format.**

*If homework, quizzes or tests are turned in late, they may be subject to a 10% or greater grading penalty at the discretion of the instructor.*

**Methods of Evaluating Student Performance:** The objectives will be measured as the student completes quizzes, two exams and homework/class participation will constitute the student’s grade in the class.

**No text messaging will be tolerated...cell phones may be on for emergency contact only.**

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**Schedule**

<b>WEEK</b>	<b>CHAPTER</b>	<b>TOPIC</b>	<b>OBJECTIVE</b>	<b>ASSIGNMENT</b>
<b>1</b>	<b>1</b>	<b>The Individual Income Tax Return</b>	<b>1</b>	<b>Multiple Choice Questions 1-20</b>
<b>2</b>	<b>2</b>	<b>Gross Income &amp; Exclusions</b>	<b>1</b>	<b>Multiple Choice Questions 1-12</b>
<b>3</b>	<b>1-2</b>	<b>Review</b>		<b>Quiz 1</b>
<b>4</b>	<b>3</b>	<b>Business Income &amp; Expenses Part I</b>	<b>2</b>	<b>Multiple Choice Questions 1-22</b>
<b>5</b>	<b>4</b>	<b>Business Income &amp; Expenses Part II</b>	<b>2</b>	<b>Quiz 2 Multiple Choice Questions 1-29</b>
<b>6</b>	<b>1-4</b>	<b>Review</b>		<b>Midterm</b>
<b>7</b>	<b>5</b>	<b>Itemized Deductions &amp; Other Incentives</b>	<b>3</b>	<b>Multiple Choice Questions 1-28 Research Paper</b>
<b>8</b>	<b>6</b>	<b>Credits &amp; Special Taxes</b>	<b>2</b>	<b>Multiple Choice Questions 1-25</b>
<b>9</b>	<b>7</b>	<b>Accounting Periods &amp; Methods &amp; Depreciation</b>	<b>2</b>	<b>Quiz 3 Multiple Choice Questions 1-19</b>
<b>10</b>	<b>8</b>	<b>Capital Gains &amp; Losses</b>	<b>3</b>	<b>Multiple Choice Questions 1-22</b>
<b>11</b>	<b>5-8</b>	<b>Review</b>		<b>Quiz 4</b>
<b>12</b>		<b>Review</b>		<b>Final Research paper due</b>

**The instructor reserves the right to modify the syllabus at any time should that action be deemed necessary.**