

UNIVERSITY OF ILLINOIS – CHICAGO
ACCOUNTING 446 FEDERAL INCOME TAX II
Fall 2012

Instructor: Professor Rob Kemp
Office: University Hall 2329
Office Phone: (312) 996-4854
Office Hours: W 1:00-2:30 P.M.
and by appointment

Class Time: W 3:00 - 5:45 P.M.
Class Location: 120 Lincoln Hall
Email: rekemp@uic.edu
Blackboard: <http://blackboard.uic.edu/>

Required Text: *Prentice Hall's Federal Taxation 2013: Comprehensive*; Pope, Anderson, et.al.

Catalog Course Description: Concepts and provisions of federal income taxation on corporations and partnerships; special problems in reorganization, liquidations, and personal holding companies. 3 undergraduate hours. 4 graduate hours. Extensive computer use required. *Prerequisite(s):* ACTG 445 or the equivalent. Dept. approval required.

Course Goals and Objectives:

1. To enable the students to learn the fundamental concepts of the United States (US) income tax system as applied to entities other than individuals.
2. To enable the students to learn the fundamental concepts of the U S tax system as applied to gifts and estates.
3. To enable the students to learn the fundamental concepts of tax research.
4. To apply the fundamentals learned in these areas to problem situations likely to be encountered in tax practice.
5. To strengthen the skills needed to meet the challenges faced by a professional accountant.
6. To assist the student in preparation for relevant sections of the CPA exam.
7. To improve communication skills.

Suggestions for Success:

1. Read all the assigned material and work all the assigned problems before coming to class.
2. Turn in all the assignments on time.
3. Add to the class discussion.
4. Invest adequate time (Each student must define adequate but a general rule is 3/1hours study/class).
5. Attend class and arrive on time.
6. Use all the resources available including the instructor, classmates, computers and libraries.
7. Expand your mind and analytical skills.
8. Strengthen and use your research skills.
9. Perform well on the exams and assignments.

Course Requirements and Evaluation:

Description	Undergraduate	Undergraduate	Graduate	Graduate
	Points	Percentage	Points	Percentage
Exam I	100	28 %	100	26%
Exam II	100	28%	100	26%
Exam III	100	28%	100	26%
Tax Presentation (Group Project)	15	4%	15	3.5%
Tax Case Study Problem (Group Project)	15	4%	15	3.5%
Tax Return (Group Project)	20	5.5%	20	5%
Tax Return (Graduate Group)			25	6.5%
Group Rating	10	2.5%	15	3.5%
Total	360	100%	390	100%

Grading Policy:

Your grade depends on your performance in class. The total points each student earns will be examined to determine final grades. The instructor reserves the right to utilize a curve. Normally 90% of the course points is an A, 80 % B, 70% C, 60% D, and below 60 % is an F. A grade of Incomplete (IN) will be assigned only under the conditions set forth in the university catalog. http://www.uic.edu/depts/oar/student_records/grading_system.html

Assignments:

Assignments are due no later than the end of the class period on the due date. Late assignments submitted no later than the end of the following class period will be assessed a 50% penalty. Late assignments received more than one class period past the due date will receive zero credit. Assignments submitted by electronic media are at the student's risk.

Groups:

The student will have the option of selecting their own group or being assigned to a group. In addition to the instructor evaluation of the group's performance each group member will evaluate all other group members. This evaluation will be factored into the individual group member's grade. All class student groups will be comprised of 4 members. Each all class group should have at least one graduate student member and no more than two. Graduate student groups will be comprised of 3 graduate students.

Exams:

Exams will be primarily problem-oriented, and may include objective and subjective questions. Exams are not cumulative. They are based on the lectures, homework and textbook readings. The primary focus of the exams is the chapters listed on the Schedule by exam date. A cumulative general base of knowledge is required for progression through the exams. The use of textbooks and notes are not allowed for the exams. Stand alone calculators are permitted. Makeup exams will not be given without the instructor's approval prior to the exam. Exams are a graded item.

Homework:

Tax expertise is best gained through problem solving. Therefore numerous problems will be assigned. Problems will be discussed in class on a time available basis. Solutions to problems not covered in class will be made available on the Blackboard course site. Homework problems are not a graded assignment.

Tax Presentation/Tax Case Study Problem/Tax Return (Group Projects):

The group projects will give you an opportunity to synthesize your tax knowledge, tax return preparation skills, analysis abilities, communication competence, group efficiency, creativity and research skills. Each of these projects will be completed on a group basis and each group will make one presentation, and submit one case study and one tax return per group per assignment. Each member of the group will receive the group grade. The group projects are a graded assignment.

Tax Return Problem (Graduate Students Only –Group Project):

An additional tax return will be completed by graduate students only. Each graduate student group will submit one tax return. Each member of the group will receive the group grade. The group tax return is a graded assignment.

Course Materials:

Course materials are available on the Blackboard course website. The Blackboard course website identified on page 1 of the syllabus is accessible to all students registered for this class. Changes (if any) to the syllabus will be announced in class and included on the Blackboard course website.

Extra Credit:

No extra credit is available for this class.

Office hours:

I encourage you to visit me during my office hours. If you are unable to meet with me during my scheduled office hours I will arrange to meet with you by appointment at a mutually convenient time.

Class Participation/Attendance/Etiquette:

Class participation is encouraged and will make the class more enjoyable. Participating in class will expand your life experiences. You are strongly encouraged to attend all scheduled classes. Missing one class will limit your learning process so attendance is very important. Show your respect to the other members of the learning community by arriving on time and not departing until the class is completed. Please do not conduct side conversations during class time. You will not be graded on class participation, or attendance.

Cell Phones:

All cell phones should be turned off prior to entering the classroom. The only other electronic devices allowed are those used for classroom note taking and they must be silent.

CBA Honor Code:

This course and its associated course work are being administered under the policies of the University of Illinois at Chicago (UIC) College of Business Administration Honor Code.

<http://www.uic.edu/cba/Faculty/academicaaffairs/honorcode.html> All students are expected to respect and uphold this code. Violations of the Honor Code are just causes for discipline under the UIC Student Disciplinary Procedure and all allegations of Honor Code violations shall be handled pursuant to that Procedure. A copy of the Honor Code is included with this syllabus.

Schedule:

Date	Topic	Chapter	Assignment Due Date
8/29/12	Introduction, Tax Res	Chapter C1	
9/5/12	Property Transactions	Chapter I13 (Individuals)	
9/12/12	Corp. Formation	Chapter C2	
9/19/12	Corp. Income Tax	Chapter C3	Tax Presentation*
9/26/12	Corp. Income Tax	Chapter C3	Tax Presentation*, Grad Tax Return I:13-68
10/3/12	Exam I	Chapter I13, C2, C3	
10/10/12	Corp. Nonliq. Distr.	Chapter C4	Tax Presentation*
10/17/12	Other Corp. Tax Levies	Chapter C5	Tax Presentation*, Tax Return C3-66
10/24/12	Partnership Form/Oper	Chapter C9	Tax Presentation*
10/31/12	Ptnrship Form/Oper; Spec Corp/Pship Issues	Chapter C9; Chapter 10	Tax Presentation*
11/7/12	Exam II	Chapter C4, C5, C9, C10	
11/14/12	S Corporations	Chapter C11	Tax Presentation*
11/21/12	S Corporations/Gift Tax	Chapter C11 & C12	Tax Presentation* Tax Case Study C3-69
11/28/12	Gift Tax/Estate Tax	Chapter C12 & C13	Tax Presentation*
12/5/12	Estate Tax	Chapter C13	
12/10-14/12**	Exam III	Chapter C11, C12, C13	

*One group tax presentation per class; ** Date and time will be announced when available

Readings and Homework Schedule:

Date	Readings	Problems
8/29/12	Chapter C1; Read 1-1 thru 1-24, 1-32 thru 1-36, App A, Scan 1-25 to 1-32	None
9/5/12	Chapter I13 (Individuals); Read 13-1 thru 13-17, 13-22 thru 28, D4797	I13-34, 39, 41, 42, 56, 57, 64
9/12/12	Chapter C2, read 2-1 thru 2-27, 2-32 thru 2-36, D1120	C2-32, 34, 35, 37, 40, 43, 54
9/19/12	Chapter C3; 3-1 thru 3-24, 3-31 thru 3-32, 3-35 thru 3-43,	C3-35, 36, 39, 40, 43
9/26/12	Review Chapter C3	C3-38, 44, 50, 51, 57, 59
10/3/12	Review I13, C2, C3	
10/10/12	Chapter C4; 4-1 thru 4-15, 4-33 to 4-36	C4-28, 29, 30, 31, 33, 34, 41, 42
10/17/12	Chapter C5; 5-1 thru 5-23, 5-33 thru 5-34, 5-36, AMT, D4626	C5-35, 40, 41, 42, 46, 47, 50, 59
10/24/12	Chapter C9; 9-1 thru 9-29, 9-31 thru 9-34, D1065	C9-25, 26, 32, 35
10/31/12	Chapter C10; 10-1 thru 10-7, Corp Reorg/Liq Handout	C9-39, 41, 43, 45, 50; C10-30
11/7/12	Review C4, C5, C9	
11/14/12	Chapter C11; 11-1 thru 11-39, D1120S	C11-36, 37, 38, 45,
11/21/12	Chapter C12; 12-1 thru 12-32, D709	11-50, 53, 54; 12-30, 32, 38, 48, 49, 50,
11/28/12	Review Chapter C12, Read Chapter C13-1 thru C13-8	C12-57, C13-35
12/5/12	Chapter C13; 13-9 thru 13-27, 13-31 thru 35	C13-34, 36, 43, 49, 50, 57
12/10-14/12**	Review C11, C12, C13	

HONOR CODE

As an academic community, the College of Business Administration at the University of Illinois at Chicago is committed to providing an environment in which teaching, learning, research and scholarship can flourish and in which all endeavors are guided by academic and professional integrity. All members of the college community - students, faculty, staff and administrators - share the responsibility of insuring that high standards of integrity are upheld so that such an environment exists.

In pursuit of these high ideals and standards of academic life, as a student I hereby commit myself to respect and uphold the University of Illinois at Chicago (UIC) College of Business Administration Honor Code during my entire matriculation at UIC. I agree to maintain the highest moral and ethical standards in all academic and business endeavors and to conduct myself honorably as a responsible member of the college academic community. This includes the following:

Not to seek unfair advantage over other students, including, but not limited to giving or receiving unauthorized aid during completion of academic requirements

To represent fact and self truthfully at all times;

To respect the property and personal rights of all members of the academic community.

Honor Code Violations and Enforcement

Violations of the Honor Code are just causes for discipline under the University of Illinois at Chicago Student Disciplinary Procedure, and all allegations of Honor Code violations shall be handled pursuant to that Procedure.

(For a complete description of just causes for discipline, disciplinary procedures, and sanctions, see the pamphlet "Student Disciplinary Procedure of the Senate Committee on Student Discipline," available from the Office of the Dean of Students, SSB, Suite 3030, 1200 W. Harrison St., M/C 318.)

Honor Code Council

The Honor Code Council shall be formed consisting of two faculty members elected by faculty vote and six student members (two graduate students and four undergraduate students) appointed by the assistant dean for student services through recommendation of the Dean's Advisory Council (DAC). Each member will serve a term of one academic year beginning in August. The Council shall elect a chairperson and a secretary.

The duties of the Honor Code Council shall include:

- Recommend changes in the Honor Code.

- Inform all students, staff and faculty of the Honor Code and the procedures to be followed for pursuing alleged Honor Code violations.

- Ensure that the Honor Code is prominently displayed within the College of Business Administration and on course syllabi and exam booklets.

- Ensure that the Honor Code and related information are accurately described in the Graduate and Undergraduate catalogs.

- Work with the Office of Student Services to include the Honor Code in its promotion of the University of Illinois at Chicago College of Business Administration to potential students.

- Work with college administration to ensure that the Honor Code statement is signed by all students prior to their enrollment in the college.

- Inform all UIC faculty, staff and students of the Honor Code of the College of Business Administration and encourage the adoption of its principles.

ADDITIONAL HONOR CODE INTERPRETATION FROM PROFESSOR DAS, DEPARTMENT HEAD OF THE ACCOUNTING DEPARTMENT

The students are expected to be cognizant of the fact that any violations of the ethical standards, cheating and or plagiarism in any graded class activity such as assignments and examinations WILL BE DEALT WITH THE UTMOST SERIOUSNESS including failing grades and or expulsion. There will be NO opportunity ex-post to seek leniency in treatment, no matter what the circumstances that may have resulted in such behavior.

STATEMENT ABOUT DISABILITY SERVICES

Concerning disabled students, the University of Illinois at Chicago is committed to maintaining a barrier-free environment so that individuals with disabilities can fully access programs, courses, services, and activities at UIC. Students with disabilities who require accommodations for full access and participation in UIC Programs must be registered with the Disability Resource Center (DRC). Please contact DRC at (312) 413-2183 (voice) or (312) 413- 0123 (TDD).

OTHER HELPFUL UNIVERSITY INFORMATION

Academic Calendar

<http://www.uic.edu/ucat/catalog/CA.shtml#d>

Administrative Calendar

http://www.uic.edu/depts/oar/current_students/calendars/admin_calendar.html

University Campus Policies

http://www.uic.edu/depts/oar/current_students/campus_policies.html

Student Code of Conduct

<http://www.uic.edu/depts/dos/docs/Student%20Disciplinary%20Policy%202011-12%20Final-1.pdf>

Disability Resources

<http://www.uic.edu/uic/studentlife/studentservices/disability.shtml>

Student Handbook

<http://www.uic.edu/depts/dos/handbook/index.html>

Emergency Information

<http://www.uic.edu/uic/studentlife/campus/emergency-information.shtml>

Religious Holidays

<http://www.uic.edu/depts/oac/docs/ReligiousHolidaysFY20112013.pdf>