

Federal Income Tax: Individual (ACNT 1331) Online



Credit: 3 semester credit hours (3 hours lecture)

Prerequisite/Co-requisite: ACNT 1303 with at least a grade of “C”. Complete the Online Orientation and answer “yes” to 7 or more questions on the Online Learner Self- Assessment:

<http://www.lit.edu/depts/DistanceEd/OnlineOrientation/OOStep2.aspx>

Course Description

A study of the federal tax law for preparation of individual income tax returns. *This course is time-bound, structured, and completed totally online.*

Required Textbook and Materials

1. *Income Tax Fundamentals, 2011 Edition* by Gerald E. Whittenburg and Martha Altus-Buller
 - a. ISBN number is 978-0-538-46922-7

Course Objectives (with applicable SCANS skills after each)

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

1. Prepare federal income tax forms and related schedules for individuals.
(SCANS: C1, C2, C5, C6, C7, C8, C15, F1, F2, F3)

SCANS Skills and Competencies

Beginning in the late 1980's, the U.S. Department of Labor Secretary's Commission on Achieving Necessary Skills (SCANS) conducted extensive research and interviews with business owners, union leaders, supervisors, and laborers in a wide variety of work settings to determine what knowledge workers needed in order to perform well on a job. In 1991 the Commission announced its findings in *What Work Requires in Schools*. In its research, the Commission determined that “workplace know-how” consists of two elements: foundation skills and workplace competencies.

Course Outline

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| <p>A. Using Blackboard 8.0 in a Fully Online Course</p> <ol style="list-style-type: none">1. Introduction to the course website2. Navigation3. Website requirements and responsibilities <p>B. The Individual Income Tax Return</p> <ol style="list-style-type: none">1. History and Objectives of the Tax System2. Reporting and Taxable Entities3. The Tax Formula for Individuals4. Who Must File5. Filing Status and Tax Computation | <ol style="list-style-type: none">6. Personal and Dependency Exemptions7. The Standard Deduction8. A Brief Overview of Capital Gains and Losses9. Tax and the Internet10. Electronic Filing <p>C. Gross Income and Exclusions</p> <ol style="list-style-type: none">1. The Nature of Gross Income2. Interest and Dividend Income3. Alimony4. Prizes and Awards5. Annuities6. Life Insurance7. Gifts and Inheritances8. Scholarships |
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9. Accident and Health Insurance
10. Meals and Lodging
11. Municipal Bond Interest
12. Social Security Benefits
13. Unemployment Compensation
14. Employee Fringe Benefits
- D. Business Expenses and Retirement Plans
 1. Rental Income and Expenses
 2. Passive Loss Limitations
 3. Bad Debts
 4. Inventories
- E. Self-Employed and Employee Expenses
 1. Classification of Deductions – Employees
 2. Travel Expenses
 3. Transportation
 4. Office in the Home
 5. Entertainment
 6. Educational Expenses
 7. Dues, Subscriptions, and Publications
 8. Special Clothing and Uniforms
 9. Business Gifts
 10. Schedule C
- F. Itemized Deductions and Other Incentives
 1. Medical Expenses
 2. Taxes
 3. Interest
 4. Contributions
 5. Casualty And Theft Losses
6. Miscellaneous Deductions
7. Phase-Out of Itemized Deductions & Exemptions for High-Income Taxpayers
8. Moving Expenses
9. Hobby Losses
10. Educational Incentives
- G. Credits and Special Taxes
 1. Child Tax Credit
 2. Child and Dependent Care Credit
 3. Education Tax Credits
- H. Capital Gains and Losses
 1. What is a Capital Asset?
 2. Holding Period
 3. Calculation of Gain or Loss
 4. Net Capital Gains
 5. Net Capital Losses
 6. Sale of a Personal Residence
- I. Withholding, Estimated Payments, and Payroll Taxes
 1. Withholding Methods
 2. Estimated Payments
 3. The FICA tax
 4. Federal Tax Deposit System
 5. Employer Reporting Requirements
 6. Self-Employment Tax
 7. The FUTA Tax
 8. The Nanny Tax

Grade Scale

90 – 100	A
80 – 89	B
70 – 79	C
60 – 69	D
0 – 59	F

Course Evaluation

Final grades will be calculated according to the following criteria:

1. Online Course Participation 10%
2. Four Unit Homework Assignments 30%
and Cumulative Tax Problem
3. Four Unit Exams 40%
4. Final Project and/or Exam 20%

Course Requirements

1. The student must log in to Blackboard and access the course website for ACNT 1331 a minimum of three times a week.
2. The student must purchase a **new 2011** copy of the required text. As tax code and law changes every year, a previous version of the text is not acceptable or usable.

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3. The student must complete homework assignments electronically using a word processor and submit their assignments online through Blackboard for each unit.
4. The student will read online news articles and post online responses to discussion questions posed by the instructor for each unit. Due dates for these discussions are shown on the course calendar.
5. The student will take four unit exams and one comprehensive final exam.
6. A grade of “C” or better must be earned in this course for credit toward degree requirement.

Course Policies

1. Late assignments will not be accepted and will receive a grade of ‘0’ for any assignment that is submitted past the due date. *There are no exceptions.* However, students who wish to work ahead may do so. All coursework may be submitted early. However, late work will not be graded.
2. Missed exams will result in a grade of zero. Exams are only to be taken on the date designated by the instructor. *There are no exceptions.* If a student is incapable of completing an exam due to an *emergency*, the student must present documentation of the emergency. Once documentation is received and verified, the student will be allowed to complete a comprehensive tax project which will replace the missing exam grade.
3. It is suggested by the instructor to work well in advance of a course deadline. Last minute computer problems will not be accepted as an excuse for a late assignment or discussion posting.
4. Students are expected to use proper net etiquette while participating in course emails, assignment submissions, and online discussions.
5. Students in online courses use email as the main means of communication with the instructor. **Email correspondence with the instructor should be professional in nature.** Correct spelling and grammar should be used – “text language” and abbreviations are not acceptable. Students must use their emails to explain completely whatever difficulties they may be experiencing. Emails that do not pose a direct question will not receive a response.
6. Cheating of any kind will not be tolerated.
7. If the student wishes to drop the course, the student is responsible for initiating and completing the drop process. If you stop logging in to the course and fail to drop the course, then the student will receive whatever grade was earned in the course.
8. Additional class policies as defined by and at the discretion of the course instructor.

Technical Requirements

The latest technical requirements, including hardware, compatible browsers, operating systems, software, Java, etc. can be found online at:

<http://kb.blackboard.com/pages/viewpage.action?pageId=25368512>

A functional broadband internet connection, such as DSL, cable, 3G, 4G, WiMAX, WiFi, satellite, or other broadband access is necessary to maximize the use of the online technology and resources.

Disabilities Statement

The Americans with Disabilities Act of 1992 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. Among other things, these statutes require that all students with documented disabilities be guaranteed a learning environment that provides for reasonable accommodations for their disabilities. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409) 880-1737 or visit the online resource:

<http://www.lit.edu/depts/stuserv/special/defaults.aspx>

Course Schedule

(References in italics refer to material on the course website. References in plain text refer to the textbook)

Week of	Topic	Online Reference Textbook Reference
Week 1	Course Introduction and Policies; Using Blackboard and the Course Website; Online Learning Self-Assessment	<i>Introduction to Accounting 1331</i>
Week 2	Unit 1: Chapters 1 & 2	<i>Unit 1 Online Learning Module</i> Textbook pp. 1-2 – 2-51
Week 3	Unit 1: Chapters 1 & 2 Unit 1 Assignment Due by 11:59pm on 9/9	<i>Unit 1 Online Learning Module</i> Textbook pp. 1-2 – 2-51
Week 4	Unit 1: Chapters 1 & 2 Unit 1 Exam available from 6am to 11:59pm on 9/16	<i>Unit 1 Online Learning Module</i> Textbook pp. 1-2 – 2-51
Week 5	Unit 2: Chapters 3 & 4	<i>Unit 2 Online Learning Module</i> Textbook pp. 3-2 – 4-67
Week 6	Unit 2: Chapters 3 & 4 Unit 2 Assignment Due by 11:59pm on 9/30	<i>Unit 2 Online Learning Module</i> Textbook pp. 3-2 – 4-67
Week 7	Unit 2: Chapters 3 & 4 Unit 2 Exam available from 6am to 11:59pm on 10/7	<i>Unit 2 Online Learning Module</i> Textbook pp. 3-2 – 4-67
Week 8	Unit 3: Chapters 5 & 6	<i>Unit 3 Online Learning Module</i> Textbook pp. 5-2 – 6-59
Week 9	Unit 3: Chapters 5 & 6 Unit 3 Assignment Due by 11:59pm on 10/21	<i>Unit 3 Online Learning Module</i> Textbook pp. 5-2 – 6-59
Week 10	Unit 3: Chapters 5 & 6 Unit 3 Exam available from 6am to 11:59pm on 10/28	<i>Unit 3 Online Learning Module</i> Textbook pp. 5-2 – 6-59
Week 11	Unit 4: Chapters 8 & 9	<i>Unit 4 Online Learning Module</i> Textbook pp. 8-2 – 9-61
Week 12	Unit 4: Chapters 8 & 9 Unit 4 Assignment Due by 11:59pm on 11/11	<i>Unit 4 Online Learning Module</i> Textbook pp. 8-2 – 9-61
Week 13	Unit 4: Chapters 8 & 9 Unit 4 Exam available from 6am to 11:59pm on 11/18	<i>Unit 4 Online Learning Module</i> Textbook pp. 8-2 – 9-61
Week 14	Thanksgiving Break	

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Week 15	Study and Review for Comprehensive Final Exam	<i>Final Exam Review Online Learning Module</i>
Week 16	Comprehensive Final Exam available from 6am to 11:59pm on 12/7	<i>Final Exam Review Online Learning Module</i>