



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+ questions on the Online Learner

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

Course Description

A study of the federal tax laws for preparation of individual income tax returns.

Required Textbook and Materials

Income Tax Fundamentals 2022 (with Intuit ProConnect Tax Online)

Search product Image, 9780357516430 by Gerald E. Whittenburg, Martha Altus-Buller,

Steven Gill 40th Edition | Copyright 2021 and Blackboard 9.1 Access.

Course Objectives

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

1. Identify all main ideas, supporting details, and vocabulary in reading material; demonstrates a full understanding of the reading.
2. Identify tax terminology and use appropriately.
3. Prepare tax liability forms. Prepare forms related to income taxes.
4. Report on various tax issues. Compute income tax liability.

Course Outline

A. The Individual Income Tax Return

1. History and Objectives of the Tax System
2. Reporting and Taxable Entities
3. The Tax Formula For Individuals
4. Who must File
5. Filing Status and Tax Computations
6. Qualifying Dependents
7. The Standard Deduction
8. Capital Gains and Losses
9. Tax and the Internet
10. Electronic Filing

ACNT 1331

B. Gross Income and Exclusions

1. The Nature of Gross Income
2. Salaries and Wages
3. Accident and Health Insurance
4. Meals and lodging
5. Employee Fringe Benefits
6. Prizes and Awards
7. Annuities
8. Life Insurance
9. Interest and Dividend Income
10. Municipal Bond Interest
11. Gifts and Inheritances
12. Scholarships
13. Alimony
14. Educational Incentives
15. Unemployment Compensation
16. Social Security Benefits
17. Community Property

C. Business Income and Expenses

1. Schedule C
2. Inventories
3. Transportation
4. Travel Expenses
5. Meals and Entertainment
6. Educational Expenses
7. Dues, Subscriptions, and Publications
8. Special Clothing and Uniforms
9. Business Gifts
10. Bad Debts
11. Office in the Home
12. Hobby Losses

D. Additional Income and the Qualified Business Income

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
7. Rental Income and Expenses
8. Passive Loss Limitation
9. Net Operating Losses
10. Qualified Business Income Deduction

E. Deductions For and From AGI

1. Health Savings Accounts
2. Self-Employed Health Insurance Deduction
3. Individual Retirement Account
4. Small Business and Self-Employed Retirement Plans
5. Other For AGI Deductions
6. Medical Expenses
7. Taxes

ACNT 1331

8. Interest
9. Charitable Contributions
10. Other Itemized Deductions

F. Accounting Periods and Other Taxes

1. Accounting Periods
2. Accounting Methods
3. Related Parties
4. Unearned Income of Minor Children and Certain Students
5. The Individual Alternative Minimum Tax (AMT)
6. Self-Employment Tax
7. The Nanny Tax
8. Special Taxes for High Income Tax Payers

G. Tax Credits

1. Child Tax Credit
2. Earned Income Credit
3. Child and Dependent Care Credit
4. The Affordable Care Act
5. Education Tax Credit
6. Foreign Exclusion and Tax Credit
7. Adoption Expenses
8. Energy Credit

H. Depreciation and Sale of Business Property

1. Depreciation
2. Modified Accelerated Cost Recovery System (MACRS)
3. Election to Expense (Section 179)
4. Listed Property
5. Limitation on Depreciation of Luxury Automobiles
6. Intangibles
7. Section 1231 Gains and Losses
8. Depreciation Recapture
9. Business Casualty Gains and Losses
10. Installment Sales
11. Like-Kind Exchanges
12. Involuntary Conversions

I. Payroll, Estimated Payments, and Retirement Plans

1. Withholding Methods
2. Estimated Payments
3. The FICA Tax
4. Federal Tax Deposit System
5. Employer Reporting Requirements
6. The FUTA Tax
7. Qualified Retirement Plans
8. Rollovers

J. Partnership Taxation

1. Nature of Partnership Taxation
2. Partnership Formation
3. Partnership Income Reporting
4. Current Distributions and Guaranteed Payments

ACNT 1331

5. Tax Years
6. Transactions Between Partners and the Partnership
7. Qualified Business Income Deduction for Partners
8. The At-Risk Rule
9. Limited Liability Companies

K. The Corporate Income Tax

1. Corporate Tax Rates
2. Corporate Gains and Losses
3. Special Deductions and Limitations
4. Schedule M-1
5. Filing Requirements and Estimated Tax
6. S Corporations
7. Corporate Formation
8. Corporate Accumulations
9. The Corporate Alternative Minimum Tax

L. Tax Administration and Tax Planning

1. The Internal Revenue Service
2. The Audit Process
3. Interest and Penalties
4. Statute of Limitations
5. Preparers, Proof, and Privilege
6. The Taxpayer Bill of Rights
7. Tax Planning

Grading 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. Four Unit Exams | 60% |
| 2. Homework | 20% |
| 3. Quizzes | 20% |

Course Requirements

1. Satisfactory completion of the full payroll accounting cycle for a business.
2. Satisfactory preparation of all applicable payroll tax forms and reports for a business.
3. Log into Blackboard three times weekly. Regular, reliable access to Blackboard via internet is required for this online course.

ACNT 1331

4. Purchase the assigned textbook or EBook. This is Mandatory to be successful in this course.
5. E-Mail/Voice Mail Etiquette: Students must use appropriate e-mail etiquette when corresponding with instructor; for example, complete sentences and a full subject line with your name/course name. Please allow the instructor Forty-eight (48) hours to respond to your emails. Voice mail messages should be clearly spoken identifying student's name, course, and any return phone number.

Course Policies

1. Purchase required materials including textbook and supplements.
2. Assignments Policy: **Makeup homework assignments and quizzes will not be permitted. All homework should be completed and submitted in Blackboard by the date assigned by the instructor.** Late assignments will not be accepted. Students that turn in an assignment late will receive a grade of '0'. If you are absent when an assignment is given, you will receive a zero. Any missed assignments and/or quizzes will be not be given the opportunity to be made-up.
3. Exam Policy: **Makeup exams will not be permitted.** Missed exams will result in a grade of '0'. All exams will be administered on the regular scheduled test dates. **All exams will be administered thru blackboard.** Under no circumstances will an absence, for any reason, excuse the students from completing all exams assigned in the course. Exams usually include multiple choice, problems, and True/False questions. Some exams may consist of completing a problem at the end of the chapter and you will be given one and a half hour (90 minutes) to take your exam.
4. Attendance Policy: Attendance will be taken online. **The student is required to log into BlackBoard at least three times a week.** If a student does not log into BlackBoard, that student is still responsible for all work and/or discussion missed. It is the student's responsibility to determine what it is he or she missed, not the instructor's. *The instructor will not take additional time outside of class to inform a student of what occurred during the time they were not logged into BlackBoard.* The best source of missed material or assignments is a classmate.
5. If you wish to drop a course, the student is responsible for initiating and completing the drop process. If you stop coming to class and fail to drop the course, you will earn an 'F' in the course.

ACNT 1331

6. The instructor will respond to e-mail and voice mail communication within 48 hours Monday through Friday. Assignment grades will be published within 2 weeks of the assignment due date.
7. Additional class policies as defined by the individual course instructor.
8. Course Schedule is tentative, and test dates may deviate based on the attained level of student mastery.

Disabilities Statement

The Americans with Disabilities Act of 1990 and Section 504 of the Rehabilitation Act of 1973 are federal anti-discrimination statutes that provide comprehensive civil rights for persons with disabilities. LIT provides reasonable accommodations as defined in the Rehabilitation Act of 1973, Section 504 and the Americans with Disabilities Act of 1990, to students with a diagnosed disability. The Special Populations Office is located in the Eagles' Nest Room 129 and helps foster a supportive and inclusive educational environment by maintaining partnerships with faculty and staff, as well as promoting awareness among all members of the Lamar Institute of Technology community. If you believe you have a disability requiring an accommodation, please contact the Special Populations Coordinator at (409)839-2018. You may also visit the online resource at Special Populations - Lamar Institute of Technology (lit.edu)

Technical Requirements (for courses using Blackboard)

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

https://help.blackboard.com/en-us/Learn/9.1_2014_04/Student/015_Browser_Support/015_Browser_Support_Policy

A functional broadband internet connection, such as DSL, cable, or WiFi is necessary to maximize the use of the online technology and resources.

Student Code of Conduct Statement

It is the responsibility of all registered Lamar Institute of Technology students to access, read, understand and abide by all published policies, regulations, and procedures listed in the LIT Catalog and Student Handbook. The LIT Catalog and Student Handbook may be accessed at www.lit.edu or obtained in print upon request at the Student Services Office. Please note that the online version of the LIT Catalog and Student Handbook supersedes all other versions of the same document.

Starfish

LIT utilizes an early alert system called Starfish. Throughout the semester, you may receive emails from Starfish regarding your course grades, attendance, or academic performance. Faculty members record student attendance, raise flags and kudos to express concern or give praise, and you can make an appointment with faculty and staff all through the Starfish home page. You can also login to Blackboard or MyLIT and click on the Starfish link to view academic alerts and detailed information. It is the responsibility of the student to pay attention to these emails and information in Starfish and consider taking the recommended actions. Starfish is used to help you be a successful student at LIT.

