

Standard Course Outline



ACCT 351 Federal Tax Law

I. General Information

Course number: ACCT 351

Title: Federal Tax Law

Units: 4

Prerequisites: ACCT 201 with a grade of "C" or better.

Course Coordinator/SCO Prepared by: Simon R. Pearlman/Sudha Krishnan

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II. Catalog Description

Federal income taxation of partnerships, corporations, and s corporations. Personal and family tax planning and ethics.

Letter grade only (A-F). Laboratory and/or class computer applications required. Not open for credit to students with credit in ACCT 451.

III. Curriculum Justifications

Federal income taxation for business entities covers general tax principles including the taxation of property. This includes capital gains and losses, Sec. 1231 gains and losses, MACRS depreciation, like-kind exchanges, involuntary conversions and depreciation recapture. The course emphasizes taxation of C corporations, partnerships and S corporations. Students will become familiar with tax law authorities and the resources, particularly those on tax research databases, which are available for researching tax questions. Students will learn how to communicate their tax research results to clients in both oral and written formats.

IV. Course Objectives

The learning goals of Accounting 351 include:

1. *Critical Thinking*: Students will be able to demonstrate learning, critical thinking, and problem-solving skills. More specifically, students will be able to understand the role of tax accounting information in planning for business and investment decisions. Students will also be able to understand the implications of tax research in responding to IRS challenges on taxpayers' actions.
2. *Quantitative and Technological Skills*: Students will possess quantitative and technological skills enabling them to analyze, interpret, and communicate tax accounting data effectively to clients and the IRS. Students will be able to prepare tax return calculations for individuals and businesses. Students will also be able to conduct and communicate the results of tax research.
3. *Management-Specific Learning Goals*: Students will be able to demonstrate

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understanding of tax accounting functions, practices, and related theories as they relate to business taxation, property taxation and tax research. They will be able to integrate this functional knowledge to address tax problems affecting both individuals and businesses. More specifically, students will gain competency and knowledge in solving complex tax problems and in communicating the results of these solutions.

4. *Communication Skills:* In Acct 351, students will become proficient in learning how to communicate the results of their tax research findings to potential clients. This communication will be both in written form, as students prepare Memorandums to Tax Files for their clients; the communication will also be in oral form, as students present their research findings to their classmates.
5. *Team & Interpersonal Skills:* Students will work in teams on the capstone tax research project and with the preparation of corporate, partnership and S Corporation income tax returns. These team projects will assist students in developing their interpersonal skills and will prepare them for working in team environments after graduation.

V. Outline of Subject Matter

The material covered in the class includes Federal tax laws related to income tax laws, business deductions, sole proprietorship, S and corporations, partnerships, property transactions, and tax research. Traditionally the textbook that has been used in class is the latest version *Taxation of Business Entities*, published by South-Western. The instructor has the choice to change the texts.

VI. Methods of Instruction

This course has been taught through lecture and class discussion of concepts and applications and by making use of computer-based tax research databases. Active interaction between the instructor and students is encouraged. The instructor can make use of tax cases and group tax returns to enhance the learning process. A capstone project is expected in this class.

Examinations: The examinations may consist of problems, essay, multiple choice, true/false and matching questions. The instructor will retain the examinations.

Evaluation: Instructors can use exams, computer research cases, tax returns, quizzes and other ways of assessing student learning in their classes and can specify such methods of grading in their syllabi.

VII. Instructional Policies and Other Requirements

- Policy on Classroom Behavior:
 - The instructor has the right to specify the rules for classroom behavior.
- Policy on Make-up Exams and Assignments:

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- The instructor develops his or her own policy.
- Policies on Withdrawal, Late Withdrawals, and Incompletes:
 - The instructor shall use the current university policy on dropping and withdrawal from classes set forth in the schedule of classes.
- Academic Integrity:
 - Students in this course will be expected to comply with the current CSULB Policy on Academic Integrity outlined in the University Guidelines on Academic Integrity.
- Campus Computer/Network Usage:
 - Students use the computing resources in this course and have to agree to be subject to the guidelines of the “Policy Governing Access to and Use of CSULB Computing Resources”.
- Disabilities:
 - Students with disabilities are responsible for notifying their instructor as early as possible of their needs for an accommodation of a verified disability. A student with a disability is urged to consult with Disabled Student Services as soon as possible in order to identify possible accommodations to enhance academic success.