ACCOUNTING 502 - SPRING, 2011
ADVANCED TAX TOPICS
Tu Th 3:15 - 4:30 pm, B-215

INSTRUCTOR:	Bill Lathen, Ph.D., CPA
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OFFICE HOURS:	Tu/Th 1:30 – 3:00 and Wed. 4:30 – 5:30 pm. I am available most of the time (Monday through Thursday) unless I am in class or playing racquetball. Please contact me with questions any time. I encourage you to seek help early.

COURSE MATERIALS: **Required: Taxation of Business Entities**, 2011 Edition, by Spilker, Ayers, et. al.

COURSE DESCRIPTION: Accounting 502 is an advanced course in Federal Taxation. The primary emphasis of the course is taxation in the context of C corporations, S corporations, partnerships, estate and gift, and multinational taxation. Basic tax research skills and knowledge of professional ethics are also outcomes of this course. Students enrolled in ACCT 502 should have completed ACCT 302 or have permission from the instructor. It is a graduate course so we always expect assignments completed on time and thoroughly thought out.

COURSE OBJECTIVES:

1) Create an awareness of the income tax implications inherent in business and personal decision-making.

3) Examine the major provisions of Federal tax laws as they apply to C corporations, S corporations, partnerships, estate and gifts, and multinational transactions. Apply these provisions to factual, client-like situations.

4) Develop a minimum level of tax research competence.

5) Obtain an awareness of the professional ethics required by tax accountants.

6) A byproduct of this course is that it will mostly prepare you for the business tax portion of the CPA Exam (the 3-hour Regulation Section).

ESTIMATED VALUE OF EXAMINATIONS AND ASSIGNMENTS:

Research and writing assignment, other assignments	100 points
Quizzes//Tax Returns	220 points
Participation and Attendance	70 points
Exam #1	200 points
Exam #2	200 points
Exam #3	200 points
TOTAL	1,000 points

GRADING: Grades are assigned on a curved basis, but anyone with $\geq$ 90% will receive at least an A; $\geq$ 80%, B, etc. Expect challenging exams. You may use one-half of a normal sheet of paper, front and back, for each in-class exam.

MID-TERM EXAMS: Two mid-term exams are given. Missed exams are graded as zero. The second exam is a take-home exam.

RESEARCH: This will involve a client research problem and client letter worth 80 points.

QUIZZES / PARTICIPATION: There are six quizzes, worth 20 points each and you may drop the lowest score. It is expected that everyone will attend class and participate regularly in class discussions. There are 70 points attributed to this. For each class missed beginning with the second miss, 10 points are deducted.

TAX RETURNS: We will do a tax return for a C corporation, partnership, and an estate. You will have a partner to do the return and each one is worth 40 points.

HOMEWORK: Complete assigned homework problems from the text **before** class discussion of the homework, but after discussing the material. Homework problems are intended to illustrate the application of material covered in the lectures and should help you learn the most important material. Solutions to each chapter will be posted to Blackboard. Since this is a graduate course, I expect that you will do additional chapter problems in areas of weakness or of high interest. We only do a small sampling of the homework solutions in class.

EXPECTATIONS: This is a graduate course so student expectations exceed those for undergraduate courses. I expect that you are working 3 hours/week for each credit, which totals about 12 hours of class and study time per week. If you do less than this and still get an A, you are remarkable. At the graduate level, we expect you will do more than just read the text and do the assigned problems. We expect that you will do extra homework, extra research, extra study time, etc. to excel in this and other graduate courses.

LEARNING GOALS: Students in this class will learn or practice the following COBE Core Curriculum concepts, methods, and skills:

> **Graduates will be able to think analytically and critically, and Research problems using the appropriate professional literature.**
>
> **Graduates will understand their professional and ethical responsibilities as members of the accounting profession.**

STATEMENT OF SHARED VALUES: Boise State University upholds the following values as the foundation for a civil and nurturing environment. Campus community members and all who are part of COBE are expected to adhere to the following values:

Academic Excellence – engage in our own learning and participate fully in the academic Community's pursuit of knowledge.

Caring – show concern for the welfare of others.
Citizenship - uphold civic virtues and duties that prescribe how we ought to behave in a self-governing community by obeying laws and policies, volunteering in the community, and

staying informed on issues.

Fairness – expect equality, impartiality, openness and due process by demonstrating a balanced standard of justice without reference to individual bias.

Respect – treat people with dignity regardless of who they are and what they believe. A respectful person is attentive, listens well, treats others with consideration and doesn't resort to intimidation, coercion or violence to persuade.

Responsibility – take charge of our choices and actions by showing accountability and not shifting blame or taking improper credit. We will pursue excellence with diligence, perseverance, and continue improvement.

Trustworthiness – demonstrate honesty in our communication and conduct while managing ourselves with integrity and reliability.

Week	**Chapter**	**Assignment**
Jan. 17	1 – 3 Review of Individual rules	

Jan. 24	4, Entities Overview	55, 56, 62, 66, 70, 73, 77, 80
Jan. 31	5, Corporate Operations	56, 58, 60, 61, 64, 65, 68, 73, 74, 80, 81 Tax Return 1, due Feb. 14
Feb. 7	Finish Chpt. 5 6, FASB ASC Topic 740	 38 thru 42, 45 thru 49, 54, 58, 63-68, 70, 73, 77
Feb. 14	Finish Chpt. 6 7, Corporate Nonliquidating Distributions (skip 7-22 – 7-27)	 35, 36, 37, 38, 41, 44, 45, 65
Feb. 21	EXAM ONE: Chpts. 1 – 6 Finish Chpt. 7	
Feb. 28	8, Corporate Formation & Liquidation (skip pp. 8-20 thru 8-33)	36, 38, 40, 41, 47, 56
March 7	Finish Chpt. 8 9, Partnerships, Formation & Operation	 37 thru 42, 45, 49, 58, 59, 63, 66, 67, 69, 71; Tax Return 2, due April 5
March 14	Finish Chpt. 9 Circular 230, Professional Standards	
March 21	10, Partnership Distributions (skip pp. 10-24 thru 10-29) TAKE HOME EXAM: Chpts 7-9, Circular 230 – due April 6	32, 35, 38, 39, 40, 41, 47, 50, 57, 58
March 28	SPRING VACATION!!!	
April 4	Finish Chpt. 10 11, S Corporations (Skip pp. 11-23 thru11-26)	 50, 51, 65, 68, 82 Tax Return 3 due 4/
April 11	14, Estate & Gift Taxation	50, 52, 62, 63, 64 Tax Return 3 due 4/28
April 18	Finish Chpt. 14	
April 26	13, Multinational Tax Issues	39, 40, 41, 42, 43, 44, 46, 47, 53
May 3	Catch-up, review	Research Assignment due
May 10	FINAL EXAM 3:30 – 5:30 PM; Chapters 10, 11, 13, 14	