

**UNIVERSITY OF ILLINOIS – CHICAGO**  
**ACCOUNTING 446 FEDERAL INCOME TAX II**  
**Fall 2006**

Instructor: Professor Rob Kemp  
 Office: University Hall 2307  
 Office Phone: (312) 996-4854  
 Office Hours: W 1-2:30 P.M.  
 and by appointment

Class Time: W 3:00-5:45 P.M.  
 Class Location: DH 118  
 Email: rekemp@uic.edu  
 Blackboard: ACTG 446 Fall 06

Text: *Prentice Hall's Federal Taxation 2007: Comprehensive; Pope, Anderson, Kramer*

Course Objectives:

1. To enable the students to learn the fundamental concepts of the United States 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 improve communication skills .
7. To make the world a better place.

Suggestions for Success:

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

Grades:

Description	Undergraduate	Undergraduate	Graduate	Graduate
	Points	Percentage	Points	Percentage
Exam I	100	25 %	100	24%
Exam II	100	25%	100	24%
Exam III	100	25%	100	24%
Tax Presentation (Group Project)	40	10%	40	9%
Case Study (Group Project)	60	15%	60	14%
Tax return			20	5%
Total	400	100%	420	100%

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.

Exams:

Exams will be primarily problem-oriented, and may include objective and subjective questions. Exams are not cumulative. The schedule lists the chapters that are covered on each of the three exams and the exam dates. The use of textbooks and notes are not allowed for the exams. Makeup exams will not be given without the instructor's approval prior to the exam date. 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. Homework problems are not graded.

Tax presentation/Case Study (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. The group projects are a graded assignment.

Tax Return (Graduate Students Only):

An additional tax return will be completed by graduate students only. Each graduate student will submit a tax return. The tax return is a graded assignment.

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.

Class Participation:

Class participation is encouraged and will make the class more enjoyable. Participating in class will expand your life experiences. You will not be graded on class participation.

Cell Phones:

All cell phones should be turned off prior to entering the classroom.

Schedule:

Date	Topic	Chapter	Assignment Due Date
8/30/06	Introduction, Tax Res	Chapter C1	
9/6/06	Property Transactions	Chapter I13 (Individuals )	
9/13/06	Corp. Formation	Chapter C2	
9/20/06	Corp. Income Tax	Chapter C3	Tax Presentation*
9/27/06	Corp. Income Tax	Chapter C3	Tax Presentation*, Tax return (graduate students)
10/4/06	Exam I	Chapter I13,C2,C3	
10/11/06	Corp. Nonliq. Distr.	Chapter C4	Tax Presentation*
10/18/06	Other Corp. Tax Levies	Chapter C5	Tax Presentation*
10/25/06	Partnership Formation and Operation	Chapter C9	Tax Presentation*
11/1/06	Partnership Formation and Operation	Chapter C9	Tax Presentation*
11/8/06	Exam II	Chapter C4,C5,C9	
11/15/06	S Corporations	Chapter C11	Tax Presentation*
11/22/06	S Corporations	Chapter C11	Tax Presentation*, Case Study
11/29/06	Gift Tax	Chapter C12	Tax Presentation*
12/6/06	Estate Tax	Chapter C13	
12/11/06-12/15/06 TBA	Exam III	Chapter C11,C12, C13	

\*One group tax presentation per class