

ACCOUNTING 508
FEDERAL INCOME TAX I
FALL 2008

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Class Time: (Wed) 6:00 – 9:00PM
Class Location: SH 220
Office Hours: By Appointment

Course Philosophy:

Accounting 508 provides UIC students with the necessary background, knowledge, skill set, and research experience to prepare them for work in public or private accounting in the corporate world. The course emphasizes the suggestions made by the Accounting Education Change Commission (AECC) as well as the AICPA's Model Tax Curriculum. Both the AECC and AICPA believe that accounting courses should develop skills in the areas of communication, critical thinking, technology, and professional responsibilities. This course emphasizes recommendations in these areas.

Course Overview:

Accounting 508 examines the fundamental concepts of the federal income tax structure. The primary emphasis of the course is identifying the key issues that affect the taxation of individuals but the course provides an introduction to the taxation of partnerships and corporations.

The course provides students with a basic core of technical knowledge concerning the federal income tax as well as an understanding of the conceptual and tax policy issues that underlie tax legislation. Many parts of the tax code, although seemingly unrelated, share an underlying theoretical structure. A working knowledge of the underlying theoretical concepts increases your understanding of the current tax law and places you in the position to understand and explain future tax law changes.

Course Assumptions:

This is a very challenging course. The subject matter is complex and the workload is substantial. The course requires a significant commitment from students in terms of time and energy.

A major part of the learning process takes part outside of the classroom. I conduct the class assuming that all reading assignments have been completed prior to the class date. Prior to an examination, you should have read the material to ensure adequate comprehension. Comprehending and synthesizing a wide variety of written materials will be a major part of your career.

Personal Thoughts on the Course:

At its most basic level, Accounting 508 is a survey course. The course will provide you with an introduction to taxation but you cannot develop mastery of all the material in the textbook - that is a task beyond any introductory tax course. The course provides an opportunity for you to begin to think like a tax accountant but you will only begin to accumulate a large body of technical knowledge once you begin working in the area.

Semester Schedule:

This schedule details the material I hope to cover in class on any given day. It will be updated as the summer semester progresses. The readings and problems are arranged by class session. You should read each chapter in its entirety at least once. However, since each chapter contains more material than we can possibly hope to cover during the summer semester, I have indicated the material that I will emphasize in each chapter. It is this material that you should review in detail prior to an exam. The exams only cover material discussed in class. Any topic in a chapter which was not discussed in class will not appear on an exam. As to the problems assigned, I do not review or work these problems in class but I recommend that you work the problems on your own. The problems are not particularly complex.

Grading Weights:

Exam 1 - 25%

Exam 2 - 25%

Exam 3 - 25% (research)

Exam 4 – 25% (compliance)

Text:

West Federal Taxation: Individual Income Taxes, 2009
Hoffman, Smith, & Willis – (ISBN: 978-0-324-66020-3)

PowerPoint Presentations:

Power point presentations will be used in class to help facilitate the lecture and allow students to take notes on important topics for the exam.