

Accounting 345 Summer 2000 Federal Tax I

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(Requires Real Audio Player)

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Important Class Rules

1. The class is conducted assuming that all reading assignments have been completed PRIOR to the class date. Students are responsible for adequate preparation and past experience has shown that failure keep up in the reading assignments has a detrimental effect on classroom discussion and your course outcome.
2. No make up exams or assignments are available!
3. All assignments must be transmitted electronically in ".pdf", or ".doc" formats. No credit will be given for any assignment turned in using any other format.
4. Any assignment that is not on time will receive a zero grade.
5. There are no extra credit projects or assignments in this class!!
6. All work must be independently submitted!

Life's Realities

1. **Truism:** In tax the only check figure you get is a letter from the IRS.
2. **Truism:** The classroom is the lowest cost environment you will ever operate in. You cannot lose a client, a million dollars, or your job. If you are willing to learn from your mistakes, the worst that can happen is that your score on one assignment may be low. If you choose not to learn from your mistakes, then be prepared to enter the high cost environment of "on the job" with little to earn and a lot to lose.
3. **Truism:** The classroom environment is also an easy place to practice your professional and ethical conduct. Ethically challenging situations which arise in the work place are more easily handled when the standard of proper behavior is already deeply ingrained. **You are entering a profession where the expectation for ethical conduct is one of the highest, even your profession defines the minimum ethical behavior level and expects you to do better. Remember ethically correct behavior is only truly observed when confronted with a difficult situation and ethical choice is made.** Do not place yourself in the position of having your instructor doubt your integrity or your ethics. While you make think that a behavior is justify by time limits, difficulty, family problems, your future employer may not. A less than enthusiastic reference cannot help you achieve your goals.
4. **Truism:** In life the answer to almost every multiple choice question is: "e" some other answer; and someone always asks that you provide your answer here_____. You want to be sure to show YOUR work so that proper credit can be given.

Accounting 345 Summer 2000 Federal Tax I

Syllabus

1. Tuesday-- May 30 Class Begins
Topic: Tax Research
Proper Authority, Adequate Research
Chapter(s): C1
Problems:
2. Thursday-- June 1
Topic: Tax Determination
Tax Determination-Overview
Chapter(s): I2
Problems:
3. Tuesday-- June 6
Topic: Gross Income
Exclusions and Inclusions
Chapter(s): I3, I4
Problems:
4. Thursday-- June 8
Topic: Deductions
Business Deduction Classification
Chapter(s): I6
Problems:
5. Tuesday-- June 13
No Class (Makeup TBA)
6. Thursday-- June 15
No Class (Makeup TBA)
7. Tuesday-- June 20
Topic: Employee Expenses
Employee Expenses, Deferred Compensation
Chapter(s): I9
Problems:
8. Thursday-- June 22
Topic: Credits
Business and Individual Credits
Chapter(s): I14
Problems:
9. Tuesday-- June 27
Topic: Property Transactions I
Basis, Capital Gains and Losses
Chapter(s): I5
Problems:
10. Thursday-- June 29
Topic: Property Transactions II
Cost Reovery, Depletion, Amortization,
Basic Recapture
Chapter(s): I10, I13
Problems:
11. Tuesday-- July 4
No Class
12. Thursday-- July 6
Topic: Property Transactions III
Like-kind Exchanges
Chapter(s): I12
Problems:
13. Tuesday-- July 11
Topic: Partnerships
Formations, Basis of interest, Distributions
Chapter(s): C9, C10
Problems
14. Thursday-- July 13
Topic: Corporations
Corporate Tax, Formations, Special Issues
Chapter(s): C2, C3
Problems:
15. Tuesday-- July 18
Topic: Presentations
16. Thursday-- July 19
Topic: Final Exam

Grading Weights--Conversion and Use

Raw Points Possible*	Weighted Points Possible
Exam I (Points 25)	15 pts
Exam II (Points 25)	20 pts
Final (Points 25)	20 pts
Presentation (Points 15)	15 pts
Tax Returns (Points 15)	15 pts
Tax Cases (Points 15)	15 pts
Total (Points 120)	100 pts

*Exams can be converted to weighted points by multiplying points achieved by the proper weight:

Exam I --

Points Achieved x .60 = weighted points

Exam II and Final --

Points Achieved x .80 = weighted points

All Returns and Cases receive full weight--

Return I x 1 = weighted points

Total points used for assigning grades will be the sum of the highest score attained on each graded assignment. It is not expected that the total weighted points achieved will necessarily be 100. Past experience has shown that the total points used to assign grades has been 91-95.

Accounting 345 Summer 2000 Assignments

Tax Returns

[Spreadsheet Return\(required\)](#)

[Tax Return I](#)

[Tax Return II](#)

Tax Research

[Instructions](#)

[Tax Research Case I](#)

[Tax Research Case II](#)

Presentation Material

[Evaluation Forms](#)

[Oral Presentation Hints](#)

Recommended Reading: Failure to read these hints has resulted in poor evaluations on the presentation assignment.

[Presentation Topics](#)

[Assignment Due Dates and Suggested Solutions](#)

[Solutions to Suggested Problems](#) (Delayed by Publisher, expected update around June 1)

Embedded Secure Document

The file <http://www.uic.edu/classes/actg/actg345/JAATaxReturnI.pdf> is a secure document that has been embedded in this document. Double click the pushpin to view JAATaxReturnI.pdf.



Embedded Secure Document

The file <http://www.uic.edu/classes/actg/actg345/JoeAll.pdf> is a secure document that has been embedded in this document. Double click the pushpin to view JoeAll.pdf.



Grading Weights: Instructor 40%, Class 50%, Group Evaluation of Contribution 10%
 Each evaluator should print their name and social security on the evaluation sheet.

Accounting 345 Summer 2000 Oral Presentation Evaluation Form					
Name		Social Security			
Group Topic	Content (1-5)	Organization (1-5)	Visual Aids (1-5)	Delivery (1-5)	Total Score (4-20)
Like-Kind Exchange					
Section 1245, 1250					
Section 1231					
Cost Recovery					
Partnership Formation					
Partnership Basis Issues					
Corporate Tax Liabilities					
Corporation Formation					
Corporate Basis Issues					

Please print a score for each presentation based on the characteristics specified in the columns above. Each characteristic should receive a score from 1 to 5. The maximum total score for a presentation should be 20. The minimum total score should be 4. These score sheets should be considered private information and are to be handed to the instructor at the end of all presentations. To help you assess these characteristics, consider the information provided below:

- Content** Was the information relevant, accurate, and adequate?

- Organization** Was the presentation organized, and easy to follow and understand?

- Visual Aids** Were the visual aids relevant, adequate, and accurate?
 Were they easy to read?

- Delivery** Did the speaker speak (or read)? Did the speaker maintain good eye contact? Did the speaker appear comfortable and sound professional?

The table below is provided for you to assess the contributions of your partner to your group. This table is also considered confidential and only shared with the instructor. Please provide your name, group topic, partner name, and your score from 1 to 10 indicating your belief about your partner's contribution to the presentation.

Evaluator Name	Partner(s) Name(s)	Contribution Score 1-20
Group Topic		

Do not fill in a score for your group. It only slows down the grading and recording process and anyone who chooses to ignore this warning will receive a zero for the instructor portion of the presentation.

Please provide short answers to the following questions:

1. How well did you and your partner(s) work together?

2. Give an example of something your partner(s) learned from you that they might not have learned without your presence.

3. Give an example of something you learned from your partner(s) that you might not have learned without their presence.

4. If you could name one thing that would have improved all partner(s) learning, what would that be?

5. Were your partner(s) fully prepared for each meeting?

6. Is there anything else that should be considered when assigning grades to this project?

7. Other comments (confidential)

Oral Presentations

Analyzing audience

Who is the audience for your presentation? Clients? Senior management in the organization?

Are they technically proficient?

What are the needs and preferences of this audience?

Determining purpose

What is the purpose of the presentation?

Are you informing the audience about some facts?

Are you analyzing information to reach a conclusion?

Are you persuading the audience to accept your recommendations?

Gathering and selecting information

Audience profile and purpose will determine the nature and scope of information that should be included in the presentation

What kinds of information should you include?

How much information should you include?

Organizing the Content

Organize the information logically

The dynamics of an oral presentation are different from those of a written presentation

There is no need to talk about everything included in the written report

Alter the structure of the oral presentation

Get to the essence of the subject

Focus on the main points of interest

Get the audience involved

Dwell on the unique aspects of the topic

Introduction

The introduction will make a tremendous impact on the audience

The introduction should establish your credibility, and arouse the interest of the audience

You can begin with a story, anecdote, a current event, or sometimes even a joke

The choice of an opening will depend on the context and the subject of the presentation

Remember your opening should still sound professional

Avoid flippant remarks, jokes, etc. Exercise good judgment

The opening should quickly lead to the subject of the presentation

The opening should include a brief overview of the entire presentation

Establish the transition to the next part of the presentation - the body

Body

Do not overload the audience with too much information

They will get distracted, lose focus, and ultimately get thoroughly bored

Select 3 or 4 main topics (points)

Presentation should have substance

So, exercise good judgment in selecting the topics

Develop each topic (point) with a few details and explanations

Transitions

Make sure you establish the transitions between the topics (points)

This is not a written report

Listeners do not have the luxury of flipping pages

It is important that you create the verbal links as you go along

Don't overdo the 'transitions'

Some examples of transitions:

(i) Now that I have reviewed the facts of the case, I will describe the main accounting issue that the company needs to resolve...

(ii) Let me first describe the three major symptoms of this problem...

(iii) To summarize, the major issues are...

(iv) In the next part of the presentation, my colleague will describe the major factors that led to the reorganization.....

Summary/Conclusion

An oral report needs some sort of closure like written reports
Repeat your main ideas so that your audience can remember them

The three steps to an effective presentation:

Step 1: Tell them what you are going to say

Step 2: Say it

Step 3: Tell them what you have just said

Delivery

Eye contact; speaking v. reading

Make sure that you maintain eye contact with your audience

Find a friendly face and establish eye contact

Audience can distinguish between looking at them v. looking through them or past them

Do not stare at anyone; do not look out the window

Do not look at the ceiling or the walls

You have to talk to the audience; connect with the audience

Make sure you SPEAK, not read to the audience

Reading to an audience is boring and ineffective

Write the main ideas on note cards (in the form of phrases, not in the form of complete paragraphs)

If you have to refer to your notes, do so while you are pausing

Looking at notecards is acceptable - not for long, not very often

Get familiar with the subject; this will enhance your confidence

Do not memorize the entire presentation

The presentation should sound natural

Posture and Gestures

Stand straight; don't slouch; don't move from side to side

Avoid wrinkles on the forehead; have an open face

If you smile or laugh, make sure there is a good reason

Think about where you are going to keep your hands? Casually at the side? Yes

For holding note cards? Yes

In the pockets? Not always!

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Make sure that your hands don't shake

Think about the gestures

Some gestures enhance the presentation; others distract the audience

Voice

Make sure that you are not too feeble or too loud

Be sensitive to the acoustics of the room

Don't talk too fast; listeners will lose focus

Don't sound monotonous; vary the pitch and intonation

Eliminate the fillers - the 'ahm's, 'eh's, ...

Using Visual Aids

Power Point

Make sure that the presentation slides work

Create a set of slides (a few days before the presentation)

Check them out on the computer in the class room

Pay attention to the background colors

Some of these colors make the visual aids hard to read

Transparencies

Do not present too much information in an overhead

Include 3 or 4 main points

Make sure that the font size is appropriate

Do not block the audience's view of the visual aid

When you use a visual aid, pause for a few seconds so the audience can catch up

Then, begin your explanations

To make an effective presentation - The Magic Formula

1. Prepare, prepare, prepare - Content, Organization, Visual Aids
2. Rehearse individually and as a group
3. Get yourself videotaped; observe your delivery - voice, eye contact, posture, gestures, fillers, and use of visual aids
4. Time yourself as a group; there should be time for questions from the audience
5. Practice proper deep breathing techniques; they enable you to relax

Criteria for evaluating oral presentations

Content

- Is the information relevant?
- Is the information accurate?
- Is the information adequate?

Organization

- Is the presentation well organized?
- Does the presentation contain appropriate transitions to ensure continuity?
- Is the presentation easy to follow and understand?

Visual Aids

- Are the visual aids relevant, adequate, and accurate?
- Are the visual aids appealing?
- Are the visual aids easy to read?

Delivery

- Does voice (volume, pitch, tone) enhance effectiveness?
- Does the presenter speak? (or read?)
- Does the presenter maintain good eye contact with all sections of the audience?
- Does the presenter appear comfortable before the audience?
- Does the presenter sound natural? (or memorized?)
- Do posture and gestures enhance effectiveness? (or are they distracting?)
- Does the presentation contain fillers (eh, um, ahm...)?
- Does the presentation sound professional?

Accounting 345 Presentation Topics

Presentation topics are offered on a first come first serve basis. Groups of no more than (3) should choose one of the topics below to be presented the last three class periods. The presentation should last from 15-20 minutes with time allowed for a few questions. Grades for the presentation will be based on instructor evaluation, evaluation by all class members excluding members of the group presenting the topic, and an evaluation of individual efforts within the group while putting together the presentation. You should consider what skills you bring to the group, what skills the other members bring, and what you take away from the activity. No topics will be duplicated on any day. Be sure you print a copy of the oral presentation hints available from the class page. An electronic copy of each presentation is due to me [one day prior to the presentation date](#). The presentation will be placed on the web for observation by outside parties.

Hints:

Your presentation should not try to encompass too much material. Remember you only have 10-20 minutes depending on the number of groups. This could be a presentation to a new client, a group of colleagues, or a continuing education class. However, the topic, style and presentation format must be decided by your group. Everyone in the group is not required to speak, however, you should realize that choosing a single presenter means that the group is responsible for that decision and any grades from the presentation that are the result of that choice are shared by the group.

No group member may martyr themselves to potentially raise other group member scores because of a poor presentation. You should present material that you are comfortable with and that **"you know well."** It is not a good idea to pick a subject or topic that you are not comfortable with or cannot become comfortable with before the presentation. The greatest failure of any presentation is the lack of preparation and practice on the part of the presenters. I suggest that you concentrate on:

1. providing an explanation of material covered in class that you feel could use review or
2. material covered in class that you would like to provide a more in-depth discussion, or
3. material not covered in class that interests you and you believe would be of interest to the rest of the class.

A good presentation is not based on the amount of time that is spent before your audience but the preparation prior to and the content provided in the presentation itself. Hard work on the inputs should result in positive output.

Remember, your grade will be assessed on three dimensions:

- instructor evaluation (20 pts),
- audience evaluation (20 pts),
- within group evaluation of individual efforts.(20 pts)

Topic (Only these topics are allowed)

Like-Kind Exchange
Section 1245, 1250 Recapture
Section 1231
Cost Recovery
Partnership Formation
Partnership Basis Issues
Corporate Tax Liabilities
Corporation Formation
Corporate Basis Issues

Rules for Presentations:

1. Because each groups' grade depends on the audience evaluation, **every member of the class must attend all presentations** and provide feedback regardless of whether your presentation is scheduled for that day or not. Class members that fail to attend all presentations **will receive a score of zero for the instructor evaluation part of their grade.**
2. Comments are allowed on the evaluation form and should be professional in nature and not personal.
3. **DO NOT FILL-IN A SCORE FOR YOUR GROUP ON THE EVALUATION FORM. WHY? BECAUSE:**
 - a. It slows down the grading process so feedback on how you did will be delayed.
 - b. It provides no information to the instructor and has no influence on the instructors evaluation.
 - c. In this situation no one wants to know the score you would give yourself, the feedback questions are used to assess your thoughts.
 - d. It will result in a penalty of half the points available for the presentation.