BUS 455 – ENTITY TAXATION

Course Syllabus

Syllabus Objective

The purpose of this syllabus is to guide the participant in the requirements, demands, logistics and expectations of this course.

Getting Help

To receive technical assistance on issues related to Blackboard contact:

Academic Instructional Technology Help Desk
Monday-Friday 8:00 a.m. - 5:00 p.m. Mountain Time
719.587.7371
asaitc@adams.edu

To receive technical assistance on issues related to Blackboard Collaborate, 24 hours a day 7 days a week, call: 1(877)382-2293.

Welcome

Welcome to the study of Entity Taxation, where our focus will be basic instruction of the tax laws as they relate to different business entities. We begin with a review of property acquisitions, dispositions, and the importance of establishing basis as studied in the prerequisite Individual Income Tax course (BUS-355). Emphasis in this course is placed on federal business taxation with the distinct differences between corporate taxation and what are known as pass-through entities (Partnerships and S-corporations). State and local taxes, taxation of international transactions, transfer taxes and wealth planning are also introduced.

As we progress throughout the course please do not hesitate to e-mail me with any questions you may have. E-mails will be responded to as promptly as possible, usually within 24 hours from Monday-Friday; weekend response times may be longer.

A typical week: Each week you will be working on several elements within one of the five modules, which may include any or all of the following:

1. Read the weekly instructions provided in each module.
2. Read chapters in your textbook (eBook).
3. Review other learning materials provided (publisher-provided PowerPoints for each chapter, and any other exploration documents and information your instructor may provide during the semester through Blackboard including links to websites and articles).
4. Actively participate in the discussions.
5. Complete any practice activities assigned and review the solutions.
6. Complete and submit homework in McGraw-Hill Connect and review the feedback provided (LearnSmart, Exercises, and Problems in Connect; practice tax return cases; quizzes).
7. Complete any exam (per the schedule). There will be a total of four (4) exams for this course. Per Adams State University policies, to maintain academic integrity two of the four exams are required to be taken through Examity proctoring services (see details below in the Course Requirements section). The midterm and final exam will meet this requirement.

Introduction

My name is Katheryn Reynolds, your instructor for this course. I earned my Bachelor of Science degree in Accounting from Regis University, earned my CPA license soon after graduation, later returned to school to complete my graduate studies, earning a Master of Science in Accountancy from the University of Phoenix, and am currently working on a second master’s degree, enrolled in the Regis University MBA program.

I have worked in both private and public accounting, starting as a staff accountant for a large not-for-profit healthcare organization before moving on to work for a large public accounting firm where I specialized in farming taxes. I began teaching years ago at Aims Community College in Greeley while still an undergrad at Regis, first in the role of an accounting tutor before being given my own classes. After a few years at Aims I served as the Accounting Program Director and full-time accounting faculty for Front Range Community College for three years before deciding to leave the community college environment. I now teach for Adams State University through the Extended Studies program as well as for Regis University on the Denver campus.

Instructor Information

Instructor: Katheryn Reynolds, CPA
Email: kreyolds@adams.edu
Phone: (970) 397-7560 (cell)
Virtual Office Hours: 9:00 am – 4:00 pm (By Appointment)

Course Delivery

Online, Semester-based
BUS 455 – ENTITY TAXATION

Credit Hours
4 Semester Hours

Course Prerequisites

Required: BUS 355, Individual Income Tax, with a minimum grade of C- or T

Course Time Limits

All semester-based courses follow a 16-week calendar as detailed in the Course Schedule.

Course Materials

Textbooks can be purchased from the Adams State University Bookstore. To order textbooks or obtain information about book titles, you may go to exstudies.adams.edu and click on the "Bookstore" link. Select "DISTLEARN" from the department menu. (http://adams.edu/students/sub/bookstore/)

Use Section Number: 1484 to order books from Bookstore site. This should provide the correct textbook information and ordering options.

If you have questions, you can contact the Bookstore at 719-587-7981, email at asubookstore@adams.edu or by mail to Adams State University Bookstore, 208 Edgemont Blvd., Suite 3140, Alamosa, CO 81101.

Required Textbook/Materials:

Taxation of Business Entities, 2017(8th edition); Spilker, Ayers, Barrick, Outslay, Robinson, Weaver, Worsham; McGraw-Hill with ConnectPlus access code for the online homework management system. SPIKER MCGRAW-HILLS TAX BUS ENTITIES 8 2017 9781259730511

Computer hardware and software requirements: This course will utilize Blackboard. This course requires that you have high-speed internet access. You must be able to view audio and video files in flash. Your computer will need to have a sound-card or speakers. You must have access to Adobe Reader. If you do not have a dependable computer, you can work at any Adams State computer lab.

Required Additional Fee for Each Proctored Exam:

- Up to 1 hour: $16.00
- Every additional hour after: $7.00 per student per examination.
- In this course, only Exam 2 and Exam 4 are proctored online.
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Catalog Description

This course involves the study of federal income tax on individual and property transactions. Objectives of taxation are given major emphasis. The Internal Revenue Code is discussed in addition to textbook materials to acquaint the student with the ultimate source of tax law. Income tax return problems and tax cases may be assigned to provide practical application of the tax law.

Student Learning Outcomes

Upon completion of this course, the student will be able to:

1. Interpret and apply current income tax law to business transactions.
2. Demonstrate understanding of tax law related to C-corporations.
3. Demonstrate understand of the concepts of basis and adjusted basis, cost recovery methods, realized v. recognized gains and losses as they relate to property transactions for business entities.
5. Demonstrate understanding of the carryback/carryforward rules for a Net Operating Loss.
6. Demonstrate understanding of income tax law as it relates to business Partnerships.
7. Demonstrate understanding of income tax law as it relates to S-corporations.
8. Demonstrate understanding of the Alternate Minimum Tax.
10. Demonstrate understanding of the relationship between Sales and Use Taxes.

Course Requirements

Topics Covered:

Module 1 (weeks 1-3)
Chapter 1 – Business Income, Deductions, Accounting Methods
Chapter 2 – Property Acquisitions and Cost Recovery
Chapter 3 – Property Dispositions
Exam covering chapters 1-3

Module 2 (weeks 4-8)
Chapter 4 – Entities Overview
Chapter 5 – Corporate Operations
Chapter 6 – Accounting for Income Taxes
Chapter 7 – Corporate Taxation: Non-liquidating Distributions
Chapter 8 – Corporate Formation, Reorganization, Liquidation
Exam covering chapters 4-8
Initial Syllabus Quiz (required): The syllabus contains very important information necessary to be successful in this online course. Your first graded assignment is a syllabus quiz. This is our way to be sure you have read the syllabus thoroughly and know exactly what the course expectations are, especially the grading criteria.

Academic Integrity Quiz: Students are required to read and accept the Adams State Academic Integrity Policy. While it is not graded, it must be completed by the end of Module 1. It is listed under Module 1 under the heading "Accept Academic Integrity Statement."

Announcements: Every time you log into Blackboard please check the course homepage for any NEWS announcements from your instructor.

Weekly Instructions: Each module will contain a document providing weekly instructions. Be sure to read this document early each week to help you manage your time to meet deadlines….accounting is all about deadlines!

Chapter Readings: Complete all weekly chapter reading requirements. The exam questions come from the textbook publisher’s Test Bank with the same writing style of your textbook authors; therefore, the best way to prepare for each exam is to be sure to not merely skim over the chapter reading. Typically students who do read thoroughly, in addition to taking good chapter reading notes, do perform much better on the exams.

Supplemental Student Resources: Numerous accessible PWPTs have been provided for each chapter as an extra resource. Note: These are supplemental resources and not to be used as a substitute for chapter reading (these are not graded).

Discussion Forums: The weekly discussion are your virtual classroom where you are encouraged to ask plenty of questions, and also asked to assist your classmates as much as possible. There is a saying, “The best way to learn is to teach.” The best way to solidify your own understanding is to turn to a classmate and explain a concept to them. In an online course this is done via the discussion forums.
Weekly Homework: Weekly chapter homework is completed online through the publisher’s online learning management system ConnectPlus linked directly from within your Blackboard class (LearnSmart, practice exercises, graded problems, quizzes, practice tax returns).

Lab – practice tax returns: Lab is a required part of this course. Lab assignments will be completed either in Connect or Blackboard and will consist of tax return preparation work.

Lab topics:
Lab 1: C-Corporation Income Tax Return – Form 1120
Lab 2: C-Corporation Income Tax Return – Form 1120
Lab 3: Partnership Tax Return – Form 1165
Lab 4: S-Corporation Tax Return – Form 1120S
Lab 5: Estate Tax Return – Form 990

Exams:
Exam #1: Chapters 1-3 (Week 3) 100 points
Exam #2: Chapters 4-8 (Week 8) 100 points
Exam #3: Chapters 9-11 (Week 12) 100 points
Exam #4: Cumulative Final Exam (Week 16) 100 points

You will have a 2-hour time limit to complete each exam. Exams are all multiple choice; some theory-based, others requiring problem-solving tax calculations. Be sure to have pencils, eraser, calculator, and plenty of scratch paper available before beginning the exam. Any additional instructions including number and type of questions to help you prepare will be discussed via the discussion forum during the week before each exam.

Online Proctored Exams:

You will take two of the four exams proctored remotely by a service called Examity®. Detailed instructions on how to use Examity® are on the Syllabus and Information Page of this course. Please read the directions carefully and log in to Examity® as soon as possible to set up your profile. You should do this a minimum of one week before you plan to take your first Examity® online proctored exam.

To use Examity®, you will need to make sure you meet the following technical requirements:

- You must take your exam on a computer with a webcam and a microphone (both built-in and external are fine). You can test your webcam at www.testmycam.com.
- You must take your exam from a location that with sufficient internet speed: at least 3 MPS upload and download speed. You can test your internet speed at http://www.speedtest.net.
IMPORTANT: There is an additional fee to students associated with taking an online proctored exam. See the Course Materials section of this syllabus or the Online Proctored Exams tab on the Syllabus and Information page for information on costs and how you can pay for your exam.

If you have any questions or concerns while setting up your account, registering or taking an online proctored exam, you can contact Examity’s technical support team 24/7 via email at support@examity.com, phone at (855)-392-6489, or via live chat from the Examity® dashboard.

**Professionalism:** In the accounting profession behaving professionally is very important to your eventual career success. We hear this constantly from the business community as an area they wish us to “teach” in our business courses. In campus-based courses some schools have changed the traditional “attendance/participation” grade category to a “professionalism” grade category. For extended study online courses this translates to primarily your interactions with your classmates and instructor via the discussions and emails. There is not a separate grade category for professionalism for this course; however, your instructor may adjust your final grade to reflect persistent unprofessional behavior toward others. If this occurs your instructor will contact you privately via email to help guide you toward more professional behavior during the semester. Please also refer to the academic integrity section in this syllabus.

Being professional also means meeting deadlines and staying current with your chapter reading and other assignments; therefore, asking for deadline extensions is considered unprofessional. To this end, your instructor understands “life happens,” and will allow one late assignment which can be submitted for 50% credit. Please do not ask for extensions beyond this one exception per term. Discussion participation and examinations cannot be submitted for points beyond the due date. No coursework can be submitted for points beyond the last day of the course.

**What you can expect from me:** Please do not hesitate to email me with any questions you may have. E-mails will be responded to as promptly as possible, usually within 24 hours from Monday-Friday. Weekend response times may be longer, although I do understand many online learners work full-time and spend a good amount of time studying on the weekends. I do check my emails periodically on the weekends especially on weeks when large assignments are due. I am truly concerned for your success in this course. I have a willingness to work with you within the rules of the course. However, I will not make exceptions for one person that are not available to each other person in the course.

**All written work is subject to plagiarism detection software review. Identified instances of cheating or plagiarism will follow the Academic Integrity statement in the Syllabus.**
Grade Distribution and Scale

In alignment with ASU academic policies, no D may apply to a major or minor field. The point distribution falls into two categories, assignments (35%) and assessments (65%).

Grade Distribution:

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Syllabus Quiz (1)</td>
<td>5 points</td>
<td>0.5% of grade</td>
</tr>
<tr>
<td>Discussion Forums (9)</td>
<td>135 points</td>
<td>11.3% of grade</td>
</tr>
<tr>
<td>Weekly Homework</td>
<td></td>
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<tr>
<td>- LearnSmart (14)</td>
<td>70 points</td>
<td>5.8% of grade</td>
</tr>
<tr>
<td>- Practice Exercises (14)</td>
<td>70 points</td>
<td>5.8% of grade</td>
</tr>
<tr>
<td>- Graded Problems (14)</td>
<td>140 points</td>
<td>11.7% of grade</td>
</tr>
<tr>
<td>Labs - tax returns (5)</td>
<td>250 points</td>
<td>20.8% of grade</td>
</tr>
<tr>
<td>Quizzes (10)</td>
<td>130 points</td>
<td>10.8% of grade</td>
</tr>
<tr>
<td>Exams (4)</td>
<td>400 points</td>
<td>33.3% of grade</td>
</tr>
</tbody>
</table>

Grade Scale:

<table>
<thead>
<tr>
<th>Points Range</th>
<th>Percentage</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,080 – 1,200 points</td>
<td>90-100%</td>
<td>A</td>
</tr>
<tr>
<td>960 – 1,079 points</td>
<td>80-89%</td>
<td>B</td>
</tr>
<tr>
<td>840 – 959 points</td>
<td>70-79%</td>
<td>C</td>
</tr>
<tr>
<td>720 – 839 points</td>
<td>60-69%</td>
<td>D</td>
</tr>
<tr>
<td>0 – 719 points</td>
<td>59% and below</td>
<td>F</td>
</tr>
</tbody>
</table>

ADA Statement

Adams State University complies with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act. Adams State University is committed to achieving equal educational opportunities, providing students with documented disabilities access to university programs. In order for a course to be equally accessible to all students, different accommodations or adjustments may need to be implemented. The Office of Disability Services (ODS) is located in Richardson Hall, Suite 3-100, by mail at 208 Edgemont Blvd., Suite 3-100, Alamosa, CO 81101, by email at odsd@adams.edu, or by calling 719-587-7746. They are your primary resource on campus to discuss the qualifying disability, help you develop an accessibility plan, and achieve success in your courses. Please communicate with them as early as possible; this can be in person, via email, or by phone. The Disability Services Coordinator shall either provide you letters to give to your professors for accommodations or email these letters out to you and your professors.

Academic Integrity

In accordance with Academic Policy 100-03-01, Adams State University, to preserve academic integrity, does not tolerate academic dishonesty (misconduct). Every student is required to practice and adhere to the principle of ACADEMIC INTEGRITY while undertaking studies at Adams State University. Students and faculty at Adams State University value academic honesty as a virtue essential to the academic process.
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Cheating, plagiarism, unauthorized possession or disposition of academic materials, or the falsification or fabrication of one’s academic work will not be tolerated.

Any offense may result in a zero for the exam, lesson, or exercise in question and may result in failure of the course. Please refer to the ASU Extended Studies Academic Integrity website for more information including the student handbook: Academic Integrity at Adams State University.

You are required to read and accept the Adams State Academic Integrity Policy. While it is not graded, it must be completed by the end of Module 1. It is listed under Module 1 under the heading "Accept Academic Integrity Statement."

All written work is subject to plagiarism detection software review.

Student Identity Verification

Adams State University utilizes a variety of methods to verify the identity of students enrolled in courses, including but not limited to: secure logins and pass codes, proctored exams, security questions, and other technologies and practices that are effective in verifying student identity. Some of these methods may incur an extra cost to students; associated costs will be outlined in the course syllabus, other University documents, and on the University website. Adams State University reserves the right to request additional government-issued documentation of identity from students for the purpose of ensuring that the person enrolled in the course is the person completing assignments, exams, and all other course requirements. Any student engaged in incidents of student identity fraud may face reprimand, disciplinary warning, a lowered or failing grade(s), and/or probation, or suspension from the course, academic program or University, or expulsion from the University.

Technical Skills

To be successful in this course, students are expected to be able to:

- Navigate the World Wide Web and efficiently use a web browser such as Firefox
- Have a basic understanding of their computer operating system
- Use Adobe Reader to view and download .pdf documents
- Communicate via e-mail and attach files
- Play audio/video files
- Use a word processor such as Microsoft Office to create documents
- Use Blackboard tools which may include Collaborate
- Download and open PowerPoint presentations

Technical Requirements

A complete overview of the technical requirements and software for this course can be found here. Blackboard tutorials are available in the Student Support Module, located in
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the Syllabus and Information section of this course. Information for receiving technical assistance is also included. Keep in mind that in order for Blackboard to function properly, you must allow pop-ups for the site (online.adams.edu) and have Java properly installed on your computer. For more information on these and other technical requirements, see the videos in the Student Support Module in the above mentioned location.

Netiquette

Netiquette is the set of guidelines for communicating online in a professional and civilized manner. Students are expected to be courteous by demonstrating netiquette when communicating with their peers and instructor in this course.

- Be careful with the use of sarcasm and irony, as these can be easy to misinterpret.
- Do not post excessively or monopolize the conversation.
- Consider using a text editor such as Notepad to organize your thoughts before you post a reply.
- Do not type in all capital letters, as this can be considered shouting.

Avoid the use of emoticons, abbreviations and informal language.

Accessing Library Resources

Students enrolled in this course can utilize the Adams State Nielsen Library from on and off campus by selecting the Nielsen Library link in the Syllabus and Information tab of the Course Menu. You will be asked to enter in your username and password. Use the same login information that you use to access Blackboard and all other Adams State information. This will bring you to a page that will provide you with login information for the different databases to which Adams State subscribes. With the login information in hand, go to http://www.adams.edu/library/resources/database.php

Adams State Resources

Adams State provides several resources to assist you and make your online learning experience a positive one. A listing of resources is available on the One Stop Student Services page on the Adams State Website (http://www.adams.edu). Some of the highlights are:

Records Office - Campus contacts available to help you through the registration process.

Computing Services - Technical assistance.

Disability Services Handbook - Student Services can arrange assistance for students with special needs or disabilities.
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Academic Calendar - Keep track of important dates.

The Paw Print- Adams State Student Newspaper.

Institutional Policies

All students are responsible for adhering to the expectations, policies, and procedures outlined in the Student Handbook.

For Institutional policies on items such as The Americans with Disabilities Act, Academic Integrity, Student Rights and Responsibilities and The Family Educational Rights and Privacy Act of 1974 (FERPA); please see the Student Handbook.

Extended Studies Policies and Procedures


Course Evaluation

At the end of the course you will be asked to complete an evaluation specifically for this course. This evaluation will be reported anonymously. Your comments and recommendations will be seriously considered as the course is updated. Your input throughout the course contributes to my commitment to continually improve the quality and relevance of this course.

Getting Started

Refer to the information contained in this syllabus anytime you have a question regarding the basic course information.

1. Review the Student Support Module contained in the Syllabus and Information section.
2. Proceed to Module 1.