EB 336 Federal Taxation: Individuals
Spring 2002
TTH 10:30 – 11:50 AM in BSC C102

Instructor:    Dominick Peruso
419 Good Hall
641-3661

Office Hours:   MWF   10:00 am - Noon
M   2:00 pm – 3:00 pm
And by appointment.

Course Description:  Examines the federal income tax structure and its relationship to individuals and sole proprietorships.  Emphasis is placed on the preparation of the individual income tax return.  (Juniata College Catalog).

This course is designed to acquaint the student with the workings of federal tax law and to give the student experience in basic income tax preparation, and to introduce the student to the methodology of tax research.  A breadth of taxation issues will be covered and students should try not to get caught up in the detail of the material.

This course will not turn the student into a tax “expert,” nor is it designed to prepare one for the taking of professional examinations.  The concepts and work habits acquired, though, will form a solid foundation for further study and practice.

Text:  

Turbo Tax will be required for some problems and projects.  It will be available in our classroom and on laptops for our tax preparation activities.

www.irs.gov has all the tax forms you can imagine.  Use this to obtain forms you may need.  Tip: use the “fill-in forms”.

Lexis-Nexis Universe available via the Beeghly Library web page will be helpful for your tax research.

Requirements:  Your grade will consist of

- Participation in and planning of a service-learning tax preparation project for local citizens (100 points total – composed of two reflection papers, an IRS volunteer certification exam, participation in preparing returns and providing quality review for tax returns for the IRS VITA/TCE program.)
- Chapter Quizzes  (20 points each)
- Collected homework assignments (5 points each)
- One comprehensive problem assigned at the end of the semester (100 points)
- Class attendance and participation
Please note:

- Class Attendance/Participation will be extremely necessary to succeed in this course. The Instructor reserves the right to adjust a student’s final grade based on a pattern of class absences, despite the student’s scores on other assignments.
- Absences for College-sponsored field trips and athletic events are excusable but MUST be cleared with the Instructor in advance.

Grading Scale:
- 90% or above = A
- 80 – 89% = B
- 70 – 79% = C
- 60 – 69% = D
- Below 60% = F

The final grade for the course will be based on scores for the requirements listed above.

Withdrawal Policy: No withdrawals will be permitted after the mid-term date.

Academic Honesty: Collaboration with classmates on homework assignments is strongly encouraged. However, quizzes are to be completed solely by you without the help of any other persons. See the Pathfinder for further information regarding Academic Honesty.

Makeup Exams: Makeup exams will be given only in cases of documented emergencies.

Technology Aptitude:
- Students will develop a working knowledge of Turbo Tax in this course.
- Students are expected to have a working knowledge of Microsoft Exchange, Word, and Excel, Netscape. Some homework problems will be assigned via e-mail. Additionally, many homework problems will require the design of simple spreadsheets using Microsoft Excel.

Course Structure & Topics:

- The VITA/TCE Project: What is it?
- Chapter 3: Tax Determination
- Chapter 4: Gross Income: Inclusions
- Chapter 5: Gross Income: Exclusions
- Chapter 6: Deductions
- Chapter 10: Itemized Deductions
- Chapter 8: Cost Recovery
- Chapter 7: Business Deductions
- Chapter 9: Employee Deductions
- Chapter 11: Passive Activities
- Chapter 12: Alternative Minimum Tax
- Chapter 13: Credits and Payments
- Chapter 14: Property Transactions: Gain/Loss/Basis
- Chapter 15: Property Transactions: Nontaxable Exchanges
- Chapter 16: Capital Gains and Losses
- Chapter 17: 1231 and Depreciation Recapture

The above is flexible and may change given student interest, experience, suggestions, etc.