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An older edition of the textbook is acceptable. There are very few changes each year for the material covered in the second course; the changes are primarily in the compensation section. The class notes and videos will have the updated information.

Prerequisites: First course in taxation (e.g., TAX 4001) with a C or better

Set-up of the Course: This course is taught entirely through the internet. You will be provided lecture videos of each of the topics covered in the course and a set of class notes that follow the lecture videos. The lecture videos are made from PowerPoint slides with voice over similar to a classroom lecture. There are no assignments to be handed in during the semester. Your grade will be based on three objective 75-minute exams that will be administered through the internet. Each exam covers only the material from that portion of the course. There is no comprehensive final exam.

Course Objectives: The objectives of the course are to have you learn technical tax information and to prepare you for the CPA examination. Upon completion of this course you should be able to obtain employment with a public accounting firm and prepare tax returns. You will also be able to bring tax considerations into the business decision process. The areas covered in TAX 5105 include Tax Research, Tax Accounting, Corporations, Partnerships, Gift and Estate, and Tax-Exempt Entities. This course is a followup to the first tax course (e.g., TAX 4001) and the two courses together prepare you for the tax material tested on the CPA exam.

Assignments: The topic coverage for each week is listed on separate sheets. No specific homework will be assigned. You should work questions and problems at the end of the chapters to help you prepare for the examinations.
**Grading:** Your grade will be based on three non-cumulative 75-minute exams each worth 100 points each.

- Each exam is noncumulative
- Each exam consists of 25-35 multiple choice and true-false questions.
- All exam are based on the current law – Tested on the law in effect this year
- Use of calculators allowed on the exam – cellphones are not to be used as a calculator

The Grading Scale is as follows:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>85-100%</td>
<td>A</td>
</tr>
<tr>
<td>77-85%</td>
<td>B</td>
</tr>
<tr>
<td>68-77%</td>
<td>C</td>
</tr>
<tr>
<td>60-68%</td>
<td>D</td>
</tr>
<tr>
<td>Below 60%</td>
<td>F</td>
</tr>
</tbody>
</table>

Final grades are based on the exams. Grades cannot be raised by performing extra projects.

The course syllabus, course notes, course calendar, and course assignments are available on the University of West Florida’s web site:

- University web site: argus.uwf.edu
- Enter your university username and password
- Click on: My Info
- Click on: TAX5105 in the eLearning box
- Click on: Content

**Plagiarism Policy**

http://library.uwf.edu/Tutorials/module_plagiarism/default.htm
**UWF Course Website:** The University of West Florida website includes several files that cover the material for the course. The class notes for the course are provided in three files. There are 45 video files that follow the order of the class notes. The course syllabus, calendar, and a video listing are also provided on the website.

**Video Directions:** The videos were made using PowerPoint with a voiceover. You can view each video by clicking the file. I would suggest that you save each of the videos to a folder on your computer. You will need any version of PowerPoint (i.e., 97, 2003, 2007, 2010) or the PowerPoint Viewer to view the videos saved on your computer.

The videos are listed in the order that the material is covered in the course. The videos are of varying length, ranging from a minute to several minutes. The videos are tied to the 15 modules of the course. Each week represents a module for the course.

The sound will begin as soon as the video is fully loaded. At the end of each slide you must manually move to the next slide by either left-clicking your mouse or using the Page Down key. You can review the narration for a particular slide by pressing the Page Up key to the previous slide and then pressing the Page Down key or left-clicking the mouse to go to the slide you wish to listen to.

You can also view the video without bringing the video up in Slide View. To listen to the narration you will have to double click on the speaker icon on each slide, then pressing the Page Down key to go to the next slide. You can always review to the narration by double clicking the speaker icon.

You should copy the Videos and other course materials to your computer hard drive to have as a reference throughout the course.
1 Tax Research
   Introduction
   Tax Reference Materials
   Primary Tax Reference Materials
      Statutory Law
         Internal Revenue Code
      Administrative Law
      Regulations
      Revenue Rulings
      Revenue Procedures
   Judiciary
      Court System

2 Secondary Tax Reference Materials
   Research Process
      Establishing the Facts
      Determining the Questions
      Searching for Authoritative Solution
      Developing a Solution
      Communicating Conclusion
   Tax Accounting
      Factors in Attempts to Shift Items
      Selecting Tax Period
         52-53 Week Tax Year
      Changing Tax Period
         Short Period Computation
            Alternative Method

3 Selecting Method
   Cash
   Accrual
   Hybrid
   Changing Method
      Adjustments Required
   Long-Term Contracts
      Completed Contracts
      Percentage of Completion
   Installment Sales
      Casual Sales of Real and Personal Property
      Repossessions
         Personal Property
         Real Property
4 Inventories
   Cost
   Lower of Cost or Market
   Retail Inventory Method
   LIFO Inventories
   Double Extension LIFO

5 TEST - Chapters 1, 2, & 13 -----------------------------------------------

6 Compensation
   Qualified Pension, Profit-Sharing & Stock Bonus Plans
   Employee Plans
   Pension Plans
      Defined Contribution
      Defined Benefit
   Profit-Sharing Plans
   Target Benefit Plans
   Employee Stock Ownership Plan
   Cash or Deferred Profit-Sharing Plan
   Tax Sheltered Annuities
   Vesting
   Coverage and Participation Requirements
   Retirement Plans for Self-Employed Individuals
   Individual Retirement Accounts
   Simplified Pension Plans
   Distributions
   Other Employee Compensation
   Various Business Forms

7 Corporations
   Definition of Corporation
   Tax Liability
      Corporate Tax Rates
   Income, Deductions, Credits
      Losses
      Charitable Contributions
      Net Operating Losses
      Capital Losses
      Dividends Received Deduction
      Organization Expenditures
      Non-deductible Items
      Credits
   Reconciliation of Taxable and Financial Income
   Alternative Minimum Tax
   Organization and Transfer to Corporations
   1244 Corporations
8 Corporate Distributions
   Dividends
   Earnings and Profits
   Property Dividends
   Stock Dividends
   Stock Rights
   Extraordinary Dividends
Stock Redemptions
   Exchange Treatment
Preferred Stock Bailouts
Redemptions Through Related Corporations
Partial Liquidations
Distributions in Complete Liquidation
   Section 336--In Kind Distributions
   Section 332--Liquidation of Subsidiary

9 Corporate Reorganizations
   A
   B
   C
   D
   E
   F
   G
   Conditions
      Net Operating Losses
Corporation Penalty Taxes
   Personal Holding Company Tax
   Accumulated Earnings Tax
   Personal Service Corporations

10 TEST - Chapters 14-18 & 24

11 Partnerships
   Introduction
   Contribution to Partnership
   Partnership Basis of Contributed Property
   Partner's Basis for Partnership Interest
   Partnership Tax Year
   Partnership Income, Losses, Deductions, Credits, Etc.
   Loss Limitations
   Transfer of Partnership Interests
   Partner-Partnership Transactions Under §707
   Partnership Distributions
   751 Distributions
Optional Basis Under 754
Retiring Partner
Self-Employment Tax
Termination of Partnership
Merger, Consolidation, or Division

12 Family Partnerships
Limited Partnership
Publically Traded Partnership
Master Limited Partnership
Mortgage MLP
Limited Liability and Material Participation
Limited Liability Companies
Limited Liability Companies (LLCs) as a New Business Alternative
Transfers of LLC Interests
Nature of an Interest in an LLC
Management of LLC
Contributions To Capital and Admission of Members
Conversions
Sharing of Profits, Losses, and Distributions
Dissolution of the LLC
Foreign LLCs
Availability of LLC Form for Professional Firms
Self-Employment Tax Rules Applied to LLC Members
Limited Liability Partnerships

13 S Corporations
Introduction
Eligibility
S Corporation Taxability
Treatment of Income, Deductions, and Credits
Treatment of Corporate Distributions
Election of S Corporation Status
Termination of Election
Tax Year

14 Transfer Taxes
Gift Tax
Estate Tax
Generation Skipping Transfer
Income Taxation of Estates and Trusts
Decedent's Final Income Tax Return
Estate Federal Income Tax Return
Income Taxation of Trusts
Exempt Organizations

15 TEST - Chapters 19-23 -----------------------------------------------