Course Description:

This course provides detailed coverage for the federal income tax treatment of individual taxpayers. It includes coverage of inclusions, exclusions, deductions, credits, rates of taxation, special tax computations and tax aspects of property transaction.

Course Objectives:

To provide a broad based introduction to U.S. income taxation, which will serve as a foundation for future coursework in taxation. Emphasis will be placed on:

- Gross Income
- Property Transactions
- Deductions
- Credits
- Other basic tax concepts

Teaching Method:

The primary teaching method is lecture, with discussion and problem solving. An outline of the course and list of assignments is included below.

Class notes and class questions for each chapter will be posted on D2L (Desire to Learn) and it will be your responsibility to bring to class. It is expected the reading and problem assignments will be completed prior to the time they are covered in class. While the problems will not be collected, it is very important that you a sincere effort to complete prior to the start of class.
Grading Criteria:

The grade for the course will be based on the total points earned on the two exams. A tax return preparation problem and a research project are required and, although no points are assigned to them, a passing grade cannot be achieved without timely completion without completion of these assignments. The use of a DePaul issued calculator will be permitted during the exams. Reference to textbooks, notes or other materials will not be permitted.

Points:

<table>
<thead>
<tr>
<th>Test</th>
<th>%</th>
<th>Chapter</th>
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<tbody>
<tr>
<td>Test #1</td>
<td>15%</td>
<td>Chapter 4 – 5</td>
</tr>
<tr>
<td>Test #2</td>
<td>30%</td>
<td>Chapter 14 - 18</td>
</tr>
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<td>Test #3</td>
<td>45%</td>
<td>Chapter 3, 6 - 13</td>
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<tr>
<td>Participation &amp; Presentation</td>
<td>10%</td>
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100%

Grades will be assigned according to the following scale:

- 93 or above: A
- 77 to 79: C+
- 90 to 92: A-
- 73 to 76: C
- 87 to 89: B+
- 70 to 72: C-
- 83 to 86: B
- 67 to 69: D+
- 80 to 82: B-
- 60 to 66: D
- Below 60: F

Texts:

2. Gleim Federal Taxation Exam Question (Recommended)

Use of the Text, Study Manual & Internal Revenue Code:

The textbook will be the primary resource used in this class. Prior to each class the students are required to read in advance the materials that will be discussed in that class. Please identify material and questions that can be further discussed during the class period.

The exam questions should be used to help you master the material as you initially study each chapter.
The **Internal Revenue Code** is the regulatory authority for all material discussed in this class. It is expected that students have a working understanding of the IRC as it relates to the materials discussed in the class.

The University’s Academic Integrity Policy applies to all work in the course. See [http://studentaffairs.depaul.edu/handbook/code16.html](http://studentaffairs.depaul.edu/handbook/code16.html)

The School of Accountancy & MIS Integrity Policy applies to all work in the course. See [http://accountancy.depaul.edu/contents/currentstudents/Acc Code of Conduct.doc](http://accountancy.depaul.edu/contents/currentstudents/Acc Code of Conduct.doc)

**Course Outline and Assignments:**

<table>
<thead>
<tr>
<th>W/E</th>
<th>Chapter</th>
<th>Assignment Details</th>
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<tbody>
<tr>
<td>09/13</td>
<td>1</td>
<td>Introduction to Taxation</td>
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<tr>
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<td>2</td>
<td>Working with the Tax Law</td>
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</tbody>
</table>
| 09/20     | 4       | Gross Income: Concepts and Inclusions  
HW Problems: 5, 7, 9, 13, 19, 26, 29, 31, 37, 45, 53 |
| 09/27     | 5       | Gross Income: Exclusion  
HW Problems: 1, 4, 8, 11, 19, 24, 28, 29, 34, 35, 37, 42, 47 |
|           |         | **Test #1** |
| 10/04     | 14      | Property Transactions: Determination of Gain or Loss and Basis  
HW Problems: 5, 7, 12, 16, 30, 33, 36, 40, 44, 48, 53, 56 |
|           | 15      | Property Transactions: Nontaxable Exchanges  
HW Problems: 6, 18, 20, 30, 32, 36, 37, 40, 43, 45, 49, 53 |
| 10/11     | 16      | Property Transactions: Capital Gains and Losses  
HW Problems: 6, 11, 18, 19, 20, 22, 25, 26, 31, 33, 46 |
|           | 17      | Property Transactions: Sec. 1231 & Recapture  
HW Problems: 13, 21, 23, 36, 42, 44, 48, |
| 10/18     | 18      | Accounting Period & Methods  
HW Problems: 12, 17, 25, 33, 36 |
|           |         | **Test #2** |
10/25  6  Deductions and Losses: In General
HW Problems: 4, 8, 25, 31, 33, 34, 42, 49, 50, 53, 61

11/01  7  Deductions and Losses: Certain Business Expenses
HW Problems: 4, 13, 34, 37, 39, 48, 55, 59

9  Deductions: Employee and Self-Employed Related Expenses
HW Problems: 2, 8, 11, 14, 17, 19, 20, 30, 31, 37, 39, 40, 45

8  Depreciation, Cost Recovery, Amortization and Depletion
HW Problems: 31, 34, 43, 46, 49, 52

11/08  10  Itemized Deductions
HW Problems: 2, 10, 15, 20, 24, 26, 29, 33, 35, 43, 46

11/15  11  Investor Losses
HW Problems: 1, 4, 21, 28, 35, 38, 43, 49

3  Tax Determination, Personal and Dependency Exemptions
HW Problems: 4, 11, 29, 31, 33, 37, 45, 48

12  Alternative Minimum Tax
HW Problems TBA

13  Tax Credits and Payment Procedures
HW Problems 7, 11, 16, 22, 35, 37, 42,

11/18 (Tuesday)  Final Exam Review

Test #3 – Thursday  November 20, 2014  11:45 A.M. – 2:00 P.M.

The course outline is tentative and subject to revisions as needed.