PURPOSE

Federal income tax law has as its major objective the raising of revenue. In addition to its revenue-raising objectives, the Federal tax law has developed in response to economic, social, and political considerations. It reaches almost every individual. The Accountant is relied upon and should be able to advise and guide individuals on the most tax efficient ways of minimizing income taxes. Because of the political forces that work to shape our tax law, it has unfortunately become extraordinarily complex.

COURSE DESCRIPTION

An introductory course in taxation designed to introduce the student to the dynamic discipline of Federal income taxation. This course will introduce students to basic personal tax planning and analysis. In addition, it will focus on the study of federal income tax law with the primary emphasis on application to individual taxpayers. The course will address issues related to individual tax forms and their preparation. Successful completion of the course will help students understand the basic federal tax law as it applies to individuals.

COURSE MATERIALS

Required textbook:

Choices to acquire - either: Bound version (with Connect Plus Software)

Or

Loose Leaf version (with Connect Plus Software).
(If you do not purchase the text with “Connect”, you will need to register and pay for Connect separately.)

Or

Purchase Connect Plus separately (~$125’ish). You will be able to access an e-book through Connect Plus.

Or

Purchase Connect Plus separately (~$125’ish). You will be able to access an e-book through Connect Plus. You will also be able to purchase a loose leaf version (~$40’ish).
Required online software:
McGraw Hill’s Connect Plus

- Students will be required to complete various homework assignments for credit using “McGraw Hill’s Connect”.
- Assignments will have required due dates and will comprise a portion of your final grade.

LEARNING GOALS AND OBJECTIVES
This course is designed to help students develop skills and knowledge in the following area(s):

- the concepts of the federal income tax law relating to individuals;
- the key tax alternatives and incentives relating to business, investment and property transactions;
- the concepts of the tax law, particularly incentives and alternatives, to make better business and investment decisions, focusing on after-tax cash flow;
- the sources of federal tax law and be able to use on-line tax research tools to conduct basic tax research; and
- the preparation of an individual income tax return.

PRE-REQUISITES
There are no formal prerequisites for this course.

ACADEMIC INTEGRITY
I do NOT tolerate cheating. Students are responsible for understanding the RU Academic Integrity Policy (http://academicintegrity.rutgers.edu/files/documents/AI_Policy_2013.pdf). I will strongly enforce this Policy and pursue all violations. On all examinations, students must sign the RU Honor Pledge, which states, “On my honor, I have neither received nor given any unauthorized assistance on this examination or assignment.” Don’t let cheating destroy your hard-earned opportunity to learn. See business.rutgers.edu/ai for more details.

ATTENDANCE AND PREPARATION POLICY

- Expect me to attend all class sessions. I expect the same of you. If I am to be absent, I will send you notice via email and Blackboard as far in advance as possible. If you are to be absent, report your absence in advance at https://sims.rutgers.edu/ssra/. If your absence is due to religious observance, a Rutgers-approved activity, illness, or family emergency/death and you seek makeup work, also send me an email with full details and supporting documentation within 3 days of your first absence.
- For weather emergencies, consult the campus home page. If the campus is open, class will be held.
- Expect me to arrive on time for each class session. I expect the same of you. If you are going to be tardy, then please let me know in advance if possible.
- Expect me to remain for the entirety of each class session. I expect the same of you. If you are going to leave early, then please let me know in advance.
 ✓ Expect me to prepare properly for each class session. I expect the same of you. Complete all background reading and assignments. You cannot learn if you are not prepared. The minimum expectation is that for each 3-hour class session, you have prepared by studying for at least twice as many hours.

 ✓ Expect me to participate fully in each class session. I expect the same of you. Stay focused and involved. You cannot learn if you are not paying attention.

---

**CLASSROOM CONDUCT & EXPECTATIONS OF STUDENTS**

Class time will be divided between lecture and reviewing assigned homework problems. All students are expected to read the assigned material and complete the assigned homework **prior to coming to class**. It is expected that you come to class well prepared to participate in class discussions and in the homework review. You are expected to take notes during lectures. The lectures will reinforce the material in the textbook, will examine issues a bit deeper than presented in the textbook, and will illustrate applying the rules to client situations. Although I may use PowerPoint, **THIS IS NOT appropriate for you to only use as lecture notes. My use of PowerPoint, it is ONLY to “guide” my lectures (i.e. PP is not detailed). The use of any audio or video devices (including cell phones) is PROHIBITED in class and during office hours.**

This course will prove to be **challenging** to most students. We will be covering a great deal of material this semester. Besides the textbook readings and assigned homework, I may be supplementing the material with handouts which may go into greater detail or cover information that is not included in your textbook. The **key to success** is that you will need to work very hard both inside and outside the classroom **for the duration** of this course. This is not the kind of material that you can cram for and try to master right before an exam.

You are expected to put in substantial effort **outside the classroom**. This includes:

 ✓ Reading all chapters and any handout materials prior to the class lecture.
 ✓ Completing all Connect graded homework by the due dates.
 ✓ Completing the graded on-line quizzes (Preliminary dates outlined in schedule).
 ✓ Seeking help if you do not understand the material (i.e., coming to office hours)
 ✓ And, of course outside studying and review of your class lecture notes.

**Tax Return Assignment:** This assignment requires that you calculate taxable income and the tax liability for a realistic taxpayer fact situation and complete all IRS forms required to file the federal income tax return using tax preparation software. **This assignment is an individual, not group, assignment.**

We will be having **both quizzes and exams** throughout the semester. Students need to be aware that there is a **very big difference** between the two. The quizzes are designed to test your basic knowledge of the material that we will be covering. **Do not get the impression that the exams are similar to the quizzes. They are not. The exams are much more difficult.** The exams will not only test to see if you “know the rules”, but more importantly, they will test to see if you can apply the rules to client situations. Many students can “memorize” the tax rules, and recite them, but cannot apply them to client situations. My philosophy is that being able to apply the tax rules to solve problems and address client situations is the real indication of how well you understand Taxation.

In short, the key to success in the study of taxation is hard work. **If you cannot commit to spending the appropriate time required you will have difficulty in this course.**
COURSE WEBSITE - BLACKBOARD:
Course announcements, homework assignments, materials and other information will be posted on the course web site:

https://blackboard.newark.rutgers.edu

Use your Rutgers NETID and Password to login.

Once logged in, under “My Courses” on the right-hand side you will see: 20152:010:413:61:FEDERAL TAX

Click on this course in order to access announcement, course documents, and other important information about our course. Please check Blackboard frequently (at least twice a week). I will post important class announcements from time to time.

EXAM DATES AND POLICIES
There are 3 exams in this course:

The first exam will be on Tuesday, October 6th. The second exam will be on Tuesday, November 17th. The final exam will be given on Tuesday, December 22nd.

During exams, the following rules apply:
- All examinations are “closed book” (no book, no notes, no laptops, etc.);
- Make-up examinations will not be given;
- If you have a disability that influences testing procedures, provide me an official letter from the Office of Disability Services at the start of the semester;
- All cell phones and other electronic devices must be turned off and not on your desk while taking the exams and programmable calculators may not be used;
- You must show a valid Rutgers photo ID to enter the room and to turn in the exam;
- Alternate seating; do not sit next to another student or in your usual seat;
- Use the bathroom prior to the exam start; bathroom breaks, if essential, may be escorted; and
- Your exam will not be accepted unless you sign the Honor Pledge.

GRADING POLICY
Course grades are determined as follows:

- Tax Return Assignment 10.0%
- Quizzes – (3) 10.0%
- Connect homework – 10 assignments 10.0%
- Exam #1 22.5%
- Exam #2 22.5%
- Final Exam 25.0%
- Total 100.0%
IMPORTANT: Your final grade will be based solely on your performance on the above components. There will be NO EXTRA CREDIT or other factors that impact your final grade.

Your final grade is not subject to negotiation. If you feel I have made an error, submit your written argument to me within one week of receiving your final grade. Clarify the precise error I made and provide all due supporting documentation. If I have made an error, I will gladly correct it. But I will adjust grades only if I have made an error. I cannot and will not adjust grades based on consequences, such as hurt pride, lost scholarships, lost tuition reimbursement, lost job opportunities, or dismissals. Do not ask me to do so. It is dishonest to attempt to influence faculty in an effort to obtain a grade that you did not earn, and it will not work.

COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Homework / Assignments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuesday 9/1</td>
<td>Introduction to semester / Introduction to Federal Taxation</td>
<td>- Read Chapter 1</td>
</tr>
<tr>
<td>Tuesday 9/8</td>
<td>Sources of Federal Tax Law</td>
<td>- Read Chapter 1 before class</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Read Chapter 2 before class</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Connect HW #1 due 9/8 11:59pm</td>
</tr>
<tr>
<td>Tuesday 9/15</td>
<td>Individual Tax Overview / formula / etc.</td>
<td>- Read Chapter 4 before class</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Connect HW#2 due 9/15, 11:59pm</td>
</tr>
<tr>
<td>Tuesday 9/22</td>
<td>Gross Income – Inclusion / Exclusions</td>
<td>- Read Chapter 5 before class</td>
</tr>
<tr>
<td></td>
<td>[QUIZ 1 – week of 9/22]</td>
<td>- Connect HW#3 due 9/22, 11:59pm</td>
</tr>
<tr>
<td>Tuesday 9/29</td>
<td>Gross Income – Inclusion / Exclusions Review for Exam #1</td>
<td>- Read Chapter 12 pages 19 – 32 before class</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Connect HW#4 due 9/29, 11:59pm</td>
</tr>
<tr>
<td>Tuesday 10/6</td>
<td>EXAM #1 (6:00pm – 9:00pm)</td>
<td>STUDY!!</td>
</tr>
<tr>
<td>Tuesday 10/13</td>
<td>Individual Deductions Exam #1 – Results</td>
<td>- Read Chapter 6 before class</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Connect HW#5 due 10/13, 11:59pm</td>
</tr>
<tr>
<td>Tuesday 10/20</td>
<td>Investments &amp; Retirement Savings</td>
<td>- Read Chapter 11 before class</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Read Chapter 13 pages 18-26 before class</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Connect HW#6 due 10/20, 11:59pm</td>
</tr>
<tr>
<td>Tuesday 10/27</td>
<td>Individual Income Tax Computation and Tax Credits</td>
<td>- Read Chapter 7 pages 1-9, 15-25 &amp; 37-42</td>
</tr>
<tr>
<td>Date</td>
<td>Event Description</td>
<td>Assignment</td>
</tr>
<tr>
<td>------------</td>
<td>------------------------------------------------------------------------------------</td>
<td>-------------------------------------</td>
</tr>
<tr>
<td>11/3, 11/10</td>
<td>Business Income and Expenses, continued</td>
<td>- Hand out Tax Return Assignment</td>
</tr>
<tr>
<td>11/17</td>
<td>EXAM #2 (6:00pm – 9:00pm)</td>
<td>STUDY!!</td>
</tr>
<tr>
<td>11/24</td>
<td>Depreciation, Amortization &amp; Cost Recovery, Exam #2 – Results</td>
<td>- Read Chapter 9 before class</td>
</tr>
<tr>
<td>12/1</td>
<td>Property distributions</td>
<td>- Read Chapter 10 before class</td>
</tr>
<tr>
<td>12/8</td>
<td>Tax Credits &amp; Alternative Minimum Tax, Discuss tax return assignments, Final Exam preview</td>
<td>- Read Chapter 7, pages 9 – 15 and 26 – 37, Connect HW#10 due 12/8, 11:59pm</td>
</tr>
<tr>
<td>12/22</td>
<td>FINAL EXAM (Time - TBD) – emphasis on material after Exam #2, a portion will be cumulative</td>
<td>STUDY!!</td>
</tr>
</tbody>
</table>

**SUPPORT SERVICES**

If you need accommodation for a disability, obtain a Letter of Accommodation from the Office of Disability Services.

The Office of Disability Services at Rutgers, The State University of New Jersey, provides student-centered and student-inclusive programming in compliance with the Americans with Disabilities Act of 1990, the Americans with Disabilities Act Amendments of 2008, Section 504 of the Rehabilitation Act of

If you are a military veteran or are on active military duty, you can obtain support through the Office of Veteran and Military Programs and Services. http://veterans.rutgers.edu/

If you are in need of mental health services, please use our readily available services.
  ✓ Rutgers University-Newark Counseling Center: http://counseling.newark.rutgers.edu/

If you are in need of physical health services, please use our readily available services.
  ✓ Rutgers Health Services – Newark: http://health.newark.rutgers.edu/

If you are in need of legal services, please use our readily available services: http://rusls.rutgers.edu/

If you are in need of additional academic assistance, please use our readily available services.
  ✓ Rutgers University-Newark Learning Center: http://www.ncas.rutgers.edu/rlc
  ✓ Rutgers University-Newark Writing Center: http://www.ncas.rutgers.edu/writingcenter