

Note:

Course content may be changed, term to term, without notice. The information below is provided as a guide for course selection and is not binding in any form, and should not be used to purchase course materials.

COURSE SYLLABUS

ACCT 401 TAXATION 1

COURSE DESCRIPTION

A study of the legal and accounting aspects of federal taxation with an emphasis on individuals and unincorporated businesses.

RATIONALE

This course will provide the necessary tools in order to analytically understand ramifications of decisions that are made by individuals and the tax implications that result from the decisions that individuals and unincorporated businesses make.

I. PREREQUISITE

None

II. REQUIRED RESOURCE PURCHASE

Click on the following link to view the required resource for the term in which you are registered: <http://bookstore.mbsdirect.net/liberty.htm>

III. ADDITIONAL MATERIALS FOR LEARNING

- A. Computer with Internet access (broadband recommended)
- B. Microsoft Word
(Microsoft Office is available at a special discount to Liberty University students.)

IV. MEASURABLE LEARNING OUTCOMES

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

- A. Know the foundation of the Federal tax system.
- B. Identify and understand the purpose of the Federal Tax Law.
- C. Determine Gross Income.
- D. Know the various income exclusions.
- E. Differentiate exclusions and deductions.
- F. Assess various tax credits.
- G. Prepare a completed tax return for an individual.
- H. Evaluate various deductions for employees and the self-employed.
- I. Assess what makes up passive activity losses.
- J. Analyze passive activity losses.

- K. Evaluate the Alternative Minimum Tax mechanism.

V. COURSE REQUIREMENTS AND ASSIGNMENTS

- A. Textbook readings and lecture presentations/notes
- B. Group Discussion Board Forums (4)

The student must submit a thread in the Group Discussion Board no later than Thursday of the week assigned in response to the provided prompt. The student must then reply to at least one other student's thread no later than Monday of the same week.

- C. Discussion Board Forums (4)

The student will answer the Instructor's prompt in a new thread in the Discussion Board area no later than Monday of the module in which it is assigned. The threads should be a minimum of 100 words.

- D. Comprehensive Problems (2)

The student will complete two comprehensive problems that will be due no later than the last day of class. Late submissions will not be accepted. The comprehensive problems are from the textbook titled the "Lee" problem and the "Hart" problem. The problems should be submitted as a PDF file using the tax software provided with the purchase of the textbook, or another software of the student's choosing provided it may be attached as a PDF file.

- E. Exams (4)

Four exams will be required in this course. The exams are open-book, and typically comprised of true/false and multiple-choice questions. The student will have 2 -1/2 contiguous hours to complete each exam.

VI. COURSE GRADING AND POLICIES**A. Points**

Group Discussion Board Forums	(4 at 50 pts ea)	200
Discussion Board Forums	(4 at 25 pts ea)	100
Comprehensive Problem “Lee”		150
Comprehensive Problem “Hart”		150
Exam 1	(Modules 1–2)	100
Exam 2	(Modules 3–4)	100
Exam 3	(Modules 5–6)	100
Exam 4	(Modules 7–8)	100
Total		1000

B. Scale

A = 900–1000 B = 800–899 C = 700–799 D = 600–699 F = 0–599

C. Disability Assistance

Students with a documented disability may contact Liberty University Online’s Office of Disability Academic Support (ODAS) at LUOODAS@liberty.edu to make arrangements for academic accommodations.

COURSE SCHEDULE

ACCT 401

Textbook: Willis, Maloney, & Raabe, *South-Western Federal Taxation*, (2010).

WEEK/ MODULE	READING & STUDY	ASSIGNMENTS	POINTS
1	Willis et al.: chs. 1 – 2 2 Presentations 4 lecture notes	Course Requirements Checklist Group DB Forum 1	0 50
2	Willis et al.: chs. 3 – 4 2 Presentations 4 lecture notes	DB Forum 1 Exam 1	25 100
3	Willis et al.: chs. 5 – 6 2 Presentations 4 lecture notes	Group DB Forum 2	50
4	Willis et al.: chs. 7 – 8 2 Presentations 4 lecture notes	DB Forum 2 Exam 2	25 100
5	Willis et al.: chs. 9 – 10 2 Presentations 4 lecture notes	Group DB Forum 3	50
6	Willis et al.: chs. 11 – 12 2 Presentations 4 lecture notes	DB Forum 3 Exam 3	25 100
7	Willis et al.: chs. 13 – 14 2 Presentations 4 lecture notes	Group DB Forum 4	50
8	Willis et al.: ch. 15 1 Presentation 2 lecture notes	DB Forum 4 Exam 4 Comprehensive Problem “Lee” Comprehensive Problem “Hart”	25 100 150 150
TOTAL			1000

DB = Discussion Board

NOTE: Each course week (except week 1) begins on Tuesday morning at 12:00 a.m. (ET) and ends on Monday night at 11:59 p.m. (ET). The final week ends at 11:59 p.m. (ET) on Friday.