The George Washington University School of Business  
Department of Accountancy  
Fall 2015  

Course Number: Accy 6401-10  

Course Title: Federal Income Taxation  

Time & Location: Tues 3:30-6:00 p.m., 2020 K 13  

Course Description:  
A study of federal income taxation of individuals including gross income, deductions, credits, sales and other dispositions of property, capital gains and losses, timing, and the alternative minimum tax.  

Professor: Howard J. Weiner  CPA  

Required Textbooks:  
1. Prentice Hall’s Federal Taxation 2016: Individuals; Rupert/Pope/Anderson (RPA)  

2. Internal Revenue Code sections and Treasury regulations posted on Blackboard. A word about the prose style of the Internal Revenue Code may be in order: it’s famous for its complexity. You won’t be asked to cite specific sections of the Code or regulations on exams. I include them as part of the reading so that you will know where the laws discussed in the textbook come from.  

Course Objectives:  
At the end of the course the student should understand the basic concepts and policy considerations supporting principles of federal income tax law. The student should also be able to locate and interpret the tax law, apply it correctly to a given set of facts, and effectively communicate the results.  

Method of Instruction:  
Expertise in the tax area is best gained through problem solving. Therefore numerous problems will be assigned. Classes will generally begin with a brief lecture on the material to be covered, followed by a discussion of assigned problems. While the problems will not be collected or graded, you are strongly encouraged to work them in advance and come to class prepared to take part in the discussion. Student discussion of assigned problems will be the basis for earning class participation points. In addition, because the questions on the examinations will probably be similar to the ones discussed in class, working the class problems in advance will give you some feedback as to how prepared you are to be examined on the particular topics covered.  

Preparation for Class:  
Before class read the chapter of the text that will be covered in that class and think about the assigned problems at the end of the chapter, which will be posted on Blackboard. I recommend proceeding as follows:  

Before Class
1. Read the assigned problems at the end of the chapter. Most of the questions boil down to “how much money did we just make, or lose, and will we be taxed on the income or permitted to deduct the expense?” You know about measuring income and expense because you’ve had a course in accounting, and tax accounting is about two-thirds the same as financial accounting. Think about what answers would make sense.

2. Read the chapter like a reference work to find the answers to those problems. The text is very detailed (although no more so than most tax textbooks); reading the chapter and trying to learn everything in it before working a problem would be like reading a dictionary and trying to learn all the words before taking to anyone or reading a newspaper.

3. Reconsider the problems in light of your reading and come to class prepared to discuss them.

Method of Grading:

Your grade for the course will be based on the following:

There will be two midterms and a final exam. Each midterm will count for 25% of the grade and the final exam will count for 50%. Each of the exams will be cumulative. You will be tested on all of the material covered through the date of the exam.

The exams will be problems where you will be expected to compute the income, gain, deductions, loss, and taxable income of the individual tax situation. There will be no multiple choice questions nor will there be any essay type questions.

The exams will be open book and you will be allowed to bring in any materials, references, etc. to the exams OTHER THAN CELL PHONES OR COMPUTERS OF ANY KIND. Although the exams will be open-book YOU SHOULD PREPARE FOR THEM JUST AS YOU WOULD IF THEY WERE CLOSED BOOK. You will NOT have time to make extensive use of the available reference materials.

In addition I reserve the right to give a higher or lower grade than the one indicated by the weights above based on good or bad class participation. Not showing up is the extreme case of bad participation. Showing up for class and texting or otherwise electronically engaged is a considered to be as bad as not showing up for class at all.

I anticipate that the problems on the exams will be similar to the ones that we discuss in class. Certainly 90% and maybe 100% of the exams will concern something that we have covered in class, but I will try to find space in the exams for some issues covered in assigned reading but not in class so that the people who read the book conscientiously get a few more points than those who do not.

Office: TBD
Telephone: (301) 704-0377
E-mail: hjweiner53@gmail.com

Office Hours
From  Until
Thursday  2:15PM  3:15 PM
And by Appt.
Course Policies

Putting my course policies in writing should reduce the possibility of any misunderstanding between us in regard to them and to what I expect of you.

1. **TARDINESS AND LEAVING DURING CLASS**: In consideration of your fellow students and me, please arrive to class on time. If you do have to arrive late or leave early do so quietly in order to minimize the disturbance to others.

2. **ATTENDANCE**: I reserve the right to raise or lower a student’s grade based on good or bad class participation, and not coming to class is the extreme case of non-participation. In addition, poor attendance will probably result in your not understanding what is going on and, as a consequence, in a poor grade even before you get marked down for bad attendance.

3. **MOBILE PHONES & COMPUTERS**: Please turn off your phones. **If you bring your computer do not use it for anything unrelated to class.** Spending the class on Facebook is rude to me and distracting to the people sitting behind you.

4. **QUESTIONS**: I encourage you to ask questions during class.

5. **EXAMS**: You are expected to take the exams when they are given. It is possible that the exact date of the exams may change, depending on how we move through the material. **THERE WILL BE NO MAKE UP EXAMS.** If you miss an exam the final exam will carry an added weight.

6. **EXTRA CREDIT**: I do not assign additional work to give students a chance to raise their grades. I’ll follow the grading policies announced in this syllabus.

7. **INCOMPLETE**: It is not the purpose of a grade of “incomplete” to ward off a letter grade that the student anticipates will be poor. Conditions under which an “incomplete” may be assigned are described in the University Regulations, which provide, in part, that “The symbol I (Incomplete) indicates that a satisfactory explanation has been given the instructor for the student’s inability to complete the required course work during the semester of enrollment. At the option of the instructor, the symbol I may be recorded if a student, for reasons beyond the student’s control, is unable to complete the work of the course, and if the instructor is informed of, and approves, such reasons before the date when grades must be reported. This symbol may be used only if the student’s prior performance and class attendance in the course have been satisfactory.”

8. **ACADEMIC INTEGRITY**: The course will follow the letter and spirit of the GW Code of Academic Integrity. You are responsible for being familiar with your rights and obligations under that document. You can find it by going to [http://www.gwu.edu/~ntegrity/code.html](http://www.gwu.edu/~ntegrity/code.html).

Note especially Article III, Section 5(a) of the Code

**Section 5: Sanctions**

(a) The recommended minimum sanction in first offense cases shall be failure of the assignment in question. The recommended minimum sanction in repeat violation cases shall be failure of the course. For more serious offenses sanction may be suspension from the University for a specified, minimum time or expulsion from the University. Other sanctions may be appropriate for particular cases.
Tax Research:

From time to time we’ll have a research assignment using the Research Institute of America (RIA) Federal Tax Coordinator. For example, in connection with Chapter 6: Individual Deductions we might look up whether someone preparing for the CPA exam can deduct the expense of a review course.

Go to

http://library.gwu.edu/

Pull down the “Research” menus and click on “Subject Databases.”
In “Business and Management” click on “Accountancy”
Click on “RIA Checkpoint Tax and Accounting”
Under “Editorial Materials” click on “Federal Tax Coordinator” and in the search window type “CPA review course deduction.”
Look through the hits to find one that’s useful.
What authorities does RIA cite?

SCHEDULE

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
</table>
| 1. | Sept 1 | Class Introductions and Review of Syllabus  
|   |   | Chapter 2 Determination of Tax  
|   |   | Chapter 3 Gross Income Inclusions  |
| 2. | Sept 8 | Chapter 3 Gross Income Inclusions  
|   |   | Review Chapter 2 Problems  |
| 3. | Sept 15 | Chapter 4 Gross Income Exclusions  
|   |   | Review Chapter 3 Problems  |
| 4. | Sept 22 | Chapter 5 Property Transactions  
|   |   | Review Chapter 4 Problems  |
| 5. | Sept 29 | Chapter 6 Deductions and Losses  
|   |   | Review Chapter 5 Problems  
|   |   | Review for Mid Term Exam #1  |
| 6. | Oct 6 | Mid Term Exam #1  
|   |   | Chapter 7 Itemized Deductions  |
| 7. | Oct 13 | Chapter 8 Losses and Bad Debts  
|   |   | Review Chapter 7 Problems  |
| 8. | Oct 20 | Chapter 9 Employee Expenses and Deferred Compensation  
|   |   | Review Chapter 8 Problems  |
| 9. | Oct 27 | Chapter 10 Depreciation, Cost Recovery...  
<p>|   |   | Review Chapter 9 Problems  |</p>
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 Nov</td>
<td>Review for Mid Term Exam #2</td>
</tr>
<tr>
<td>11 Nov</td>
<td>Mid Term Exam</td>
</tr>
<tr>
<td>12 Nov</td>
<td>Chapter 12 Property Transactions</td>
</tr>
<tr>
<td></td>
<td>Review Chapter 10 Problems</td>
</tr>
<tr>
<td>12 Nov</td>
<td>Chapter 13 and Review Chapter 13 Problems</td>
</tr>
<tr>
<td>13 Nov</td>
<td>Chapter 14 and Review Chapter 14 Problems</td>
</tr>
<tr>
<td>Dec 1</td>
<td>Review for Final Exam</td>
</tr>
<tr>
<td>TBD</td>
<td>Final Exam</td>
</tr>
</tbody>
</table>