Course objective:
This course is designed to provide you with the tools to identify and understand the fundamentals of income taxation. The course provides a foundation for the two remaining MPAc tax classes, which will frequently cover the same material, but in much greater depth. The practice of taxation involves two primary components. The first is "compliance", and is focused on accurately preparing various tax filings. The second is "planning", and is focused on arranging one's business and personal affairs so as to efficiently minimize the effects of taxation. This course will cover both components.

Text:
1. Principles of Taxation for Business and Investment Planning, 2013 Edition, by Sally Jones and Shelley Rhoades-Catanach (Hereafter Jones and Rhoades). Earlier versions (i.e., 2012 or older) are not acceptable as the textbook examples are different and tax laws change every year.

Lecture notes:
I will provide you with copies of the Power Point slides I will use in class at least one day prior to a class. These notes can be found on Smartsite.

Relation of text material and lecture notes:
Jones and Rhoades is designed as an introductory text, and is an easy read. This is not to say it is exciting, but it is approachable. As is suitable for a Master's level class, you are responsible for learning the assigned material in the book chapters prior to coming to class. I will cover some, but certainly not all of the material in the book during my lectures. The lectures should be review for you, not the first time you see the material. I will move rapidly through the book material in my lectures focusing on the more difficult items, stopping at times to work problems in class. We will cover the entire book, and you are responsible for learning all the material in the book (but not the appendices).

Class Format:
The class scheduled to last four consecutive hours, although this will not always be the case. For the first five weeks the class will last 3 hours, from 10 am until 12:50 pm. For the last five weeks the class will last 4 hours, from 10 am until 1:50 pm. The last hour during weeks six through 10 will be used for your presentations (see Macroeconomic Tax Policy Homework and Presentations below).
Weekly Quizzes:
There will be nine (9) quizzes in the second through tenth classes. The quizzes are closed book and closed notes and will be given during the first 20 minutes of the class. The quizzes are intended to test your knowledge of the book material. Quiz material will be drawn from the chapters covered in class that day. The quizzes will be very similar to the assigned book homework for the current week (but of course the numbers will be different!). Quizzes will be graded and returned to you on the following class. I will drop the lowest quiz score (only your best eight will count). Quizzes not taken receive a score of zero. There are no make up quizzes, any missed quizzes will count towards the dropped quiz.

Midterm and Final Exam:
There will be a midterm exam and a final exam. Both exams will be in class, closed book, closed notes. The final will be taken on December 11 at normal class time in the normal class room unless otherwise announced. The midterm will be taken at a time and location to be determined. Both exams will be very similar to the assigned book homework problems (only the numbers will be different!). The final exam will only include material on chapters covered since the midterm exam (i.e., the final is not cumulative).

Book Homework:
Problems from the book are assigned every week. This homework is not to be turned in. The purpose of the assigned book homework is to prepare you for your weekly quizzes and eventually your final exam. Answers to all of the book homework problems will be made available to you on Smartsite.

Macroeconomic Tax Policy Homework and Presentations:
There will be five (5) macroeconomic policy oriented homework assignments which will be posted on Smartsite. These homeworks are individual, not group, assignments, and each student must turn in a copy of their answers (see end of syllabus for due dates). Details on what I expect for these homeworks will be discussed in class.

In addition to turning in these five homeworks, each student will be required to present one of the homeworks in front of the class. These presentations will last at least 6 minutes and in no case longer than 8 minutes. I will assign each student to a specific homework problem at a later date, and post those assignments to Smartsite. A total of 6 students will present their results to the class during the last hour of the last five classes. Each student will present only once.

Grading:

Midterm Exam:            20 %
Final Exam:               20 %
8 Quizzes, 4 % each       32 %
5 Homeworks,  4 % each   20 %
Homework Presentation    8 %

There are no provisions for extra credit in the class
Class 1 (Oct. 2)
Chapter 1
   HW: 2, 7
Chapter 2
   HW: 4, 7
Chapter 3
   HW: 10, 15
Chapter 4
   HW: 4, 8, 11, 14
Chapter 5
   HW: XXXXXXXX

Class 2 (Oct. 9)
Chapter 6
   HW: 32
Chapter 7
   HW: XXXX

Class 3 (Oct. 16)
Chapter 8
   HW: 1, 5, 21
Chapter 9
   HW: 23, 25

Class 4 (Oct. 23)
Chapter 10
   HW: 4, 8, 17, 22, 23

Class 5 (Oct. 30)
Chapter 11
   HW: 1, 4, 26, 27

Midterm Exam (3 hours, Time/Location to be Announced)
Class 6 (Nov. 6)
Chapter 12
   HW: 3, 6, 7, 15
Chapter 13
   HW: 2, 3, 4, 15, 18, 20, 24

Class 7 (Nov. 13)
Chapter 14
   HW: 6, 13, 21, 31

Class 8 (Nov. 20)
Chapter 15
   HW: 2, 6, 8, 11, 12, 21, 24, 32, 35

Class 9 (Nov. 27)
Chapter 16
   HW: 2, 6, 11, 19, 23, 36, 37, 39

Class 10 (Dec. 4)
Chapter 17
   HW: 29
Chapter 18
   HW: XXXX

Final Exam  (3 hours Dec. 11)

Turned in via email Homework Schedule

1. (Due class 6): How Would You Balance the Budget?
2. (Due class 7): What Causes Federal Deficits?
3. (Due class 8): Do Income Taxes Affect Economic Growth?
4. (Due class 9): Individual Tax Computation
5. (Due class 10): What is the Future of U.S. Tax Rates?