

NEW YORK UNIVERSITY
Leonard N. Stern School of Business
Fall 2016

ACCT.B10.3380.01 Taxation of Individuals and Business Income

| | |
|---|--|
| Office: KMEC 10-179 | Michael Meisler / John Thomopoulos |
| Office Hours: By Appointment | |
| Telephone: Mike Meisler - 212-773-3579 John Thomopoulos - 212-773-0534 | mmeisler@stern.nyu.edu jthomopo@stern.nyu.edu |
| Class Meets MW 8:00 am – 9:15 am at KMEC 4-60 | |

Course Description:

The prerequisite for this course is the basic accounting course or its equivalent. The class sessions for this course will be conducted partly as a lecture by the instructor and partly as an open discussion. You are required to attend each class session. Each student is expected to read the assignments in the textbook prior to class, prepare the assigned problems, be aware of relevant tax legislation and take a constructive part in the discussion.

Textbooks:

The following textbooks are required and need to be brought to class for a discussion of the assignments: *Prentice Hall's Federal Taxation 2017 Individuals*, Thomas Pope, Kenneth Anderson, John Kramer.

Assignments and Examinations:

An in class midterm and final examination has been scheduled during the term. In addition, there are weekly assignments which must be submitted upon request at the start of class.

Office Hours:

We are available for consultation before and after class. If this is not suitable, you may schedule an appointment for another time that is mutually convenient.

Grading Criteria:

Your grade for this course will be determined using the following weights:

Midterm Examination / Quizzes 40%

Class Participation & Assignments 20%

Final Examination 40%

Missed exam make-ups must be completed within a reasonable period after the scheduled date.

The class will meet on Monday and Wednesday from 8:00 – 9:15 am. With a few exceptions listed below.

| <u>Date</u> | <u>Chapter No. and Topics</u> | <u>Problems</u> |
|--------------------------|--|------------------------|
| September 7 | Ch. 1 – An Introduction to Taxation | None |
| September 12 | Ch. 2 – Determination of Tax | 2-29, 2-52 |
| September 14, 19 | Ch. 3 – Gross Income – Inclusions | 3-39, 3-50, 3-58 |
| September 21 | Ch. 4 – Gross Income – Exclusions | 4-35, 4-40, 4-43 |
| September 26, 28 | Ch. 5 – Property Transactions: Capital Gains and Losses | 5-34, 5-44, 5-49 |
| October 3 | Ch. 6 – Deductions and Losses | 6-34, 6-46, 6-48 |
| October 5, 12 | Ch. 8 – Losses and Bad Debts | 8-41, 8-47, 8-56 |
| October 17, 19 | Ch. 7 – Itemized Deductions | 7-37, 7-42, 7-51 |
| October 24 | Midterm Examination | None |
| October 26 | Ch. 9 – Employee Expenses and Deferred Compensation | 9-58, 9-61, 9-66 |
| October 31 November 2 | Ch. 10 – Depreciation, Cost Recovery, Amortization and Depletion (pgs. 1-24) | 10-30, 10-31, 10-35 |
| November 7, 9 | Ch. 11 – Account Periods and Methods | 11-38, 11-40, 11-41 |
| November 14, 16 | Ch. 12 – Property Transactions: | 12-28, 12-44, 14-46 |
| November 21, 28 | Ch. 13 – Property Transactions | 13-50, 13-56 |
| November 30 | Ch. 14 – Special Tax Computations | 14-43, 14-49 |
| December 5, 7 | Ch. 16 – Corporations | 16-45, 16-59, 16-65 |
| December 12, 13, 14 | Ch. 17 Partnerships and S Corporations | 17-43, 17-49, 17-60 |
| December (TBD) | Final Exam | None |