



**STERN SCHOOL
OF BUSINESS**

**MASTER'S IN ACCOUNTING
ACCT-GB.3380.10 – Taxation Individuals & Business Income
Course Syllabus
Fall 2017**

Section 10 Lecture: Mondays 6:00pm–8:00pm	Tisch Building - T LC25
Instructor: Michael G. Puglia, M.S. CPA	
Telephone: (212) 998-0011 also (203)915-7931	E-mail: mpuglia@stern.nyu.edu
OFFICE HOURS: Mondays 3:00pm – 5:00pm	Room 10-98 Kaufman Management Center
Section 10 Practicum: Tuesday 4:30pm–5:30am	Kaufman Management CTR Room KMC 2-90
Instructor: Richard Lahijani, M.S. CPA	E-mail: rlahijani@stern.nyu.edu
Telephone: (212) 998-0011 also (516) 818-000	Kaufman Management Center Room 10-98
OFFICE HOURS: Tuesday 5:30pm-6:30pm	Kaufman Management Center Room 10-98

REQUIRED TEXTBOOKS:

Essentials of Taxation: Individuals and Business Entities, 2018 Edition. William A. Raabe, James C. Young, Annette Nellen, David M. Maloney, Cengage Learning.

H&R Block Premium & Business software is required in order to complete the Class Projects described in the Course Outline. The online software is offered to students with each new copy of textbook at no additional cost.

Thomson Reuters Checkpoint Student Edition – Purchase of textbook allows access to the available electronic research materials. Students will be able to access a number of resources at <http://login.cengage.com>. Once you log in, please follow instructions.

COURSE DESCRIPTION:

This course is specifically tailored to prepare individuals with sufficient knowledge and appropriate skills in the area of taxation necessary for a career in the field of accounting. Students will be provided with an overview of the U.S. tax system and its structure; various aspects of taxation relating to individuals; taxation of business entities such as C Corporations,

S Corporations and Partnerships and Limited Liability Entities and topics relating to U.S. taxation of international transactions.

COURSE OBJECTIVES:

This course will provide students in the MS in Accounting Program with a comprehensive overview of the rules and regulations which govern U.S. taxation of individuals and business entities. The material is presented in a manner which emphasize the role of taxation in the business decision process; the importance of understanding how taxes affect the financial statements; the relevance of tax strategies in the tax planning process.

COURSE STRUCTURE:

The course is organized to include a lecture session and a practicum session.

1. Lecture (Monday 6:00pm to 8:00pm) – Topics, concepts and material will be presented for each chapter. Subsequent to review of homework assignment at the Practicum session, further discussion of the assigned material will take place to reinforce the learned concepts, methods and theories. Because significant changes are contemplated by the Trump Administration for business and income taxes, students are expected to be familiar with trends and theories under review by the Congressional Committee on Taxation which will affect the upcoming tax overall.
2. Practicum (Tuesday 5:30pm to 6:30pm) – Homework assignments are an integral aspect of the course. Students are required to complete the assignments and be ready to review and discuss. Additionally, required projects will be collected and graded accordingly.

SYLLABUS AND COURSE CONTENT POLICY:

The syllabus and content expressed in the instant course outline may be modified and subject to changes at the discretion of the instructors in order to present topics which best adhere to the needs and professional development of students in the area of taxation.

GRADING CRITERIA: Each evaluative segment will be weighed as follows:

1. Mid-Term Examination 30%
2. Final Examination 30%
3. Class Projects 20%
4. Class Participation and attendance 20%

POLICIES AND OTHER CRITERIA:

1. Students are required to read text and specific topics assigned according to the syllabus prior to the Lecture meetings as to foster informed discussions. Attendance is

mandatory for the Lecture meetings. Sign-in sheet will be placed for attendance purposes.

2. Students are required to complete homework assignments as indicated in the syllabus prior to the Practicum session. All homework assignments are to be completed and may be subject to be collected and graded at the discretion of the instructor. Sign-in sheet will be placed for attendance purposes.
3. Students are required to submit Class Projects and attend Mid-Term and Final Examination sessions as required on timely basis unless prior approval is obtained from instructors. Submission of late work will cause a reduction in grade.

CLASS PROJECTS:

1. Comprehensive Corporate Tax Return Problem. Prepare a Form 1120 as presented on page 12-48, 49 the text (five points.) **Due December 4, 2017**
2. Comprehensive Partnership Tax Return Problem. Prepare a Form 1065 along with other appropriate forms as required on page 14-42 (five points.) **Due December 11, 2017**
3. Comprehensive Tax Return Problem. Prepare a Form 1120S along with other required forms as provided on page 15-37 (five points.) **Due December 18, 2017**
4. Submit one paragraph delineating the merits and shortcomings of the course (five points.) **Due December 18, 2017**

TENTATIVE GUEST SPEAKERS

Deloitte Talent Career Development – New York, N.Y.

Deloitte Professional Panel – New York, N.Y.

Providence Equity Partners LLC – Providence, R.I.

COURSE ASSIGNMENTS

Date	Topic	Reading Assignments
Sept. 25	Chapter 1 - Introduction to Taxation Chapter 2 - Working with the Tax Law	Problems: 2,5,6,7, 9,11,13 & 15. Problems: 1,3,4,5,,8,9,11,13, 14,16,17 & 21.
October 2	Chapter 4 – Gross Income	Exercises: 1,2,3,5,8,11,14,15,18, 20,13,27,28,31 & 33
October 9	No Class – Columbus Day	
October 16	Chapter 5– Business Deductions	Exercises: 1,3,4,6,7,8,11,12,14,15, 19,22,27,28,29,33,36,37, 38,39,41,45,47 & 49.
October 23	Chapter 6 – Losses and Loss Limitations	Exercises: 1,2,4,6,7 & 8. Problems: 16,17,19,20,23,25,26,30, 31,32,33, 37 & 39.
October 30	Chapter 7 – Property Transactions: Basis, Gain and Loss, and Nontaxable Exchanges	Exercises: 1,3,6,7. Problems: 9,10,11,12,13,14,15, 17,20 23,26,27,32,34,38
November 6	Chapter 8 - Property Transactions: Capital Gains and Income and Losses, Section 1231, and Recapture Provisions.	Exercises: 1,2,3,4,7,10 Problems: 12,14,16,18,20,21,23, 24, 26,27,28,29,33,37.
November 13	MID-TERM EXAMINATION Chapter 3 – Taxes on Financial Statements Guest speaker, Eli Katz, Senior Manager, Deloitte Tax, LLP – Book-Tax Differences	Problems:2,3,7,8,12,13,14,15,17, 26,27 & 30.
November 20	Chapter 9 – Individuals as the Taxpayer Chapter 10 – Individuals: Income, Deductions, and Credits.	Problems: 8,9,10,12,13,15,16, 24,25 &27, Problems:15,16,18,21,22, 24,25, 27,28 & 34.
November 27	Chapter 12 – Corporations: Organization, Capital Structure and Operating Rules	Problems: 10,11,13,16,18, 19,22,28,33 & 38

	Chapter 13 – Corporations: Earnings and Profits and Distributions	Problems: 9,10,11,15,17, 18,19,21,26,34, 35 & 42.
December 4	Chapter 14 – Partnerships and Limited Liability Entities	Problems: 8,9,10,12,13,15,16 17,18,20,21,22,25 28 & 30.
December 11	Chapter 15 – S Corporations	Problems: 6,9,10,11,13,14,16 17, 21, 25,26,28, &30.
	Chapter 16 – Multijurisdictional Taxation: Going International	Problems: 3,4,7,9,12,13,26, 27,28,29
December 18	FINAL EXAMINATION	