

**MASTER’S IN ACCOUNTING**

**ACCT-GB.3380.M1 – Taxation Individuals & Business Income**

**Course Syllabus**

**Fall 2022**

**Section M1 :** Tues/Thur 12:00pm–1:20pm KMC- 2-65

**Instructor:** Richard Lahijani, C.P.A. C.G.M.A, MST E-mail: rl135@stern.nyu.edu

**Telephone:** (212) 998-0011 also (516) 818-0000 Kaufman Management Center Room 10-98

**Instructor:** Peter Marrs Email: Peter.Marrs@ey.com

**OFFICE HOURS**: BY APPOINTMENT ONLY Kaufman Management Center Room 10-98

**REQUIRED TEXTBOOKS:**

*Essentials of Taxation: Individuals and Business Entities*, 2023 Edition. Annette Nellen, Andrew D. Cuccia, Mark Persellin, James C. Young, Cengage Learning. 26TH Edition.

ISBN-13: 9780357720103

**Intuit ProConnect Online** 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 RIA 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](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, Partnerships and Limited Liability Entities.

**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.

1. Lecture (Tuesday 12:00pm to 1:20pm) – 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. Given that there was significant changes by the Trump Administration for business and income taxes, students are expected to be familiar with trends and new changes to the US Tax Law as provided by the Tax Cuts and Jobs Act of 2017. We will also be discussing various new provisions regarding the “CARES ACT”, and “ARPA”
2. Practicum (Thursday 12:00pm to 1:20pm) – 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 instructor 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 . . . . . . . . . . . . . . . . . . . . . . . . . . . . 40%
3. Tax Return Individual Project . . . . . . . . . . . . . . . . . . . . 20%
4. Class Participation and attendance . . . . . . . . . . . . . . 10%

**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.
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. Random attendance will also be taken at the discretion of the professor.
3. Students are required to submit Class Projects and attend Mid-Term and Final Examination sessions as required on timely basis. Submission of late work will cause a reduction in grade.

**CLASS PROJECTS:**

1. A comprehensive individual tax return project is on **Due December 8, 2022. For the individual tax return project, EACH student on their own will prepare one Form 1040 based on the comprehensive tax return problem on chapter 9, 10, or 12. You will only need to prepare a FEDERAL tax return. The state tax return is not needed. With respect to Names/Address/SS number, you can use your name, and put “123456788” as the clients SS number. The purpose of this project is to get the students ready to prepare tax returns/(learn the tax software) based on information we learned during the semester. No extra credit, or extension of time will be given.**
2. **More to come during the semester.**

**ALL DATES AND SUBJECTS ARE APPROXIMATE AND MAY BE SUBJECT TO CHANGE AT THE DISCRETION OF THE PROFESSOR AT ANY TIME.**

**COURSE ASSIGNMENTS**

**Date Topic Reading Assignments**

Sept. 1 Chapter 1 - Introduction to Taxation Problems: 2,6,7,13 & 16

Sept. 6 Chapter 1 - Introduction to Taxation

Sept. 8 Chapter 1 - Introduction to Taxation

Sept. 13 Chapter 4 – Gross Income Exercises: 1,2,3,5,8,10,15,18, & 28.

Sept. 15 Chapter 4- Gross Income

Sept. 20 Chapter 5- Business Deduction Exercises: 1,3,6,7,8,13,20,36,37,38, & 47.

Sept. 22 Chapter 5 -Business Deduction

Sept. 27 Chapter 2 - Working with the Tax Law Problems: 1,3,4,5,8,11

Sept. 29 Chapter 2 - Working with the Tax Law

October 4 Chapter 6 – Losses and Loss Limitations Exercises: 1,2,& 6,

Problems: 15,16.

October 6 Chapter 6- Losses and Loss Limitations

October 11 NO SCHOOL

October 13 Chapter 6

October 18 Chapter 7 – Property Transactions: Basis, Exercises: 1,3,6,7.

Gain and Loss, and Nontaxable Problems: 9,10,11,15,

Exchanges 22 (except (e),

October 20 Chapter 7- Property Transactions:

October 25-27 Chapter 8 - Property Transactions: Capital Exercises: 6,7,10

Gains and Income and Losses, Problems: 12, 24,28 & 37

Section 1231, and Recapture Provisions.

November 1 Review/Wrap up Questions For Midterm (Time Permitting)

November 3\*\*\* MID-TERM EXAMINATION (Chap1,2,4-8).

November 8- No School

November 10 Chapter 9 – Individuals as the Taxpayer Problems: 7, 8,9,12, & 24.

November 15 Chapter 10 – Individuals: Income, Deductions, Problems:15,16,18,

and Credits. 27(except d), & 28.

November 22 Chapter 12 – Corporations: Organization, Capital Problems: 10,11,13,19,&22

Structure and Operating Rules

November 23-27 NO SCHOOL- THANKSGIVING BREAK ENJOY!

November 29 Chapter 13 – Corporations: Earnings and Profits Problems:,9,10,17,20,&42.

and Distributions

December 1 Chapter 14 – Partnerships and Limited Liability Exercises: 1, 2, 9,10,&25.

Entities

December 6 Chapter 15 – S Corporations Problems: 6, 9, & 17.

\*Chapter 3 – Taxes on Financial Statements Problems: 2,13,14.

December 8 Last Day of Class/Review, Wrap up. Projects due.

\*\*December 13 FINAL EXAMINATION

\*- Time permitting.

\*\*- Estimated date. Will be confirmed by registrar during the semester.

\*\*\*- Estimated date.