

ACCT 4082
Regulation Review - Tax Section
Spring 2019

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Course Description

The tax section of this course is an intensive study of federal income tax law. It is designed to assist you in preparing for the Regulation section of the CPA Exam.

Course Objectives

Upon completion of the tax section of this course, you should be able to:

- Comprehend professional responsibilities, tax authority, and tax procedures
- Distinguish between the accrual and cash accounting methods
- Describe gross income sources and exclusions
- Identify which expenses and losses are deductible and their limitations
- Determine the tax consequences of property transactions
- Describe income tax concepts that apply to individuals, corporations, partnerships, trusts, estates, and tax-exempt entities
- Identify similarities and differences among the various entities regarding formation, operation, distributions, and liquidation
- Understand transfer taxes related to gifts and estates
- Locate and cite Internal Revenue Code sections related to particular tax issues

Textbook

Gleim CPA Review: Regulation (2019 edition)

Course Packet

This contains a copy of the syllabus, lecture notes, and in-class problems. The packet is available for purchase in room 128 (cash or check only).

New Tax Law Testing

The AICPA has approved **January 1, 2019** as the date on which content related to the Tax Cuts and Jobs Act (TCJA) will be eligible for testing on the CPA exam. Since you will be taking the exam after that date, you need to know the TCJA provisions.

Gleim has updated its materials for the TCJA provisions in its 2019 edition. If you are looking at other tax-related resources, make sure they reflect new law.

Course Website

I will post the course syllabus, links to IRS tax forms, and links to tax research resources on the following website: professorschmidt.com/4082

eLearning

I will post your exam scores, solutions to in-class problems, a link to the course website, CPA exam blueprints, and other course materials on eLearning.

E-Mail

I will be sending e-mail messages to your official UNI account throughout the course session, and I expect you to check your e-mail frequently.

Exams

There will be three exams, each given on Monday, and each worth 100 points. The final exam is comprehensive. Approximately 20% of the final exam questions will come from previously tested units.

You may keep your exams after you complete them. Please do not share these with next year's students.

Make-up Exam

If you miss an exam due to sickness, emergency, or other valid reason, you must take a make-up as soon as possible. There is no make-up exam for an unexcused absence.

Research Project

You will complete a research project that requires you to locate and cite Internal Revenue Code sections related to certain tax issues.

Grading

Twenty percent (20%) of your course grade will be determined by your performance in the law section of the course and eighty percent (80%) from the tax section of the course. I will assign course grades using the following weighted-average scale:

A 80% B 70% C 60% D 50%

Content Areas for the Regulation Section of the CPA Exam

Ethics, professional responsibilities, and tax procedures (10-20%)

Business law (10-20%)

Taxation of property transactions (12-22%)

Taxation of individuals (15-25%)

Taxation of entities (28-38%)

Course Schedule

Month	Date	Day	Assignment
April	16	T	Course overview
	17	W	Units 1 & 3
	18	Th	Unit 4
	19	F	Unit 5
	22	M	Exam #1 (Units 1, 3-5)
	23	T	Units 6 & 7; Documents exercise handed out
	24	W	Unit 8; Project handed out
	25	Th	Unit 9
	26	F	Units 10 & 11
	29	M	Exam #2 (Units 6-11)
	30	T	Unit 12
May	1	W	Unit 13; Project due
	2	Th	Unit 14
	3	F	Unit 15
	6	M	Exam #3 (Units 12-15) 80% (Units 1, 3-11) 20%