

COURSE OUTLINE**Accounting 165**
Tax Planning, Tax Research, and Tax Fraud**I. Catalog Statement**

Accounting 165 is a course in the principles of tax planning, research and fraud. Topics include general principles of tax planning, self-employed versus employee tax planning, family tax planning, fixed and other assets tax planning, deduction tax planning, retirement planning, tax research procedures, Internal Revenue Code, treasury and judicial interruptions, primary and secondary courses, tax procedures, tax fraud reporting, and tax fraud penalties.

Units – 3.0

Lecture Hours – 3.0

Recommended Preparation: Accounting 150.

II. Course Entry Expectations

Skills Level Ranges: Reading 5; Writing 4; Listening/Speaking 4; Math 4.

III. Course Exit Standards

Upon successful completion of the required coursework, the student will be able to:

1. relate the general principles of tax planning and tax research;
2. discuss the tax treatment of the self-employed taxpayer versus the employee;
3. explain family tax planning, including income shifting, planning for college, and divorce;
4. discuss asset planning, including considerations of leasing versus buying, sale versus exchange, involuntary conversion elections, residence and vacation homes, and capital and Section 1231 assets;
5. analyze planning for various deductions and the basics of retirement planning;
6. discuss steps and procedures in tax research;
7. perform tax research for a given problem.

IV. Course Content

Total Contact Hours=48

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| A. | General Principles of Tax Planning | 4 hours |
| | 1. Avoiding income recognition | |
| | 2. Deferral or acceleration of income | |
| | 3. Itemized or standard deduction | |
| B. | Self-Employed Versus Employee Tax Planning | 4 hours |
| | 1. Health insurance plans | |
| | 2. Trade or business expenses | |
| C. | Family Tax Planning | 4 hours |
| | 1. Income-shifting | |
| | 2. College planning | |
| | 3. Divorce settlements | |

D.	Fixed and Other Assets Tax Planning	4 hours
	1. Expensing election	
	2. Leasing versus buying	
	3. Like-kind exchange	
	4. Residence sale	
	5. Involuntary conversions	
	6. 1231 assets	
E.	Deduction Tax Planning	8 hours
	1. Itemized deduction – three-tier system	
	2. Medical expenses	
	3. State and local taxes	
	4. Charitable contributions	
	5. Gifting	
	6. Interest: personal, qualified residence, investment	
	7. Business meals and entertainment	
	8. Business and educational travel	
	9. Hobby losses	
	10. Home office expense	
F.	Retirement Planning	3 hours
	1. Individual retirement accounts	
	2. 401(k) plans	
	3. Retirement plan distributions	
G.	Tax Research Procedures	3 hours
	1. Gathering Facts	
	2. Primary and secondary sources	
	3. Analyzing and communicating findings	
H.	Internal Revenue Code	3 hours
	1. History and organization of IRS code	
	2. How to cite code	
	3. Analyzing Code	
I.	Treasury Interruptions	3 hours
	1. Treasury regulations	
	2. Revenue rulings	
	3. Other rulings	
J.	Judicial Interruptions	3 hours
	1. Jurisdiction and decisions of Federal courts	
	2. Finding and analyzing and briefing of cases	
K.	Relevant primary and secondary sources	3 hours
L.	Tax Procedures	2 hours
M.	Tax Fraud	4 hours
	1. Procedures and Reporting	
	2. Prevention and Evasion	
	3. Penalties and Rewards	
	4. Investigations and Statue of Limitations	

V. Methods of Presentation

The following instructional methodologies may be used in the course:

1. lecture and discussion;
2. group case discussion and oral presentations;
3. Internet research projects and discussions;
4. online.

VI. Assignments

The following assignments may be used in the course:

1. reading assignment to introduce each covered subject;
2. homework assignment to reinforce the covered subject;
3. case studies; (i.e. evaluate a case to determine best advise to give client or to check for potential fraud).

VII. Method of Evaluation

The following methods of evaluation may be used in the course:

1. quizzes;
2. midterm examination;
3. final examination.

VIII. Textbook

Karlin, B. Tax Research.

Upper Saddle River, NJ: Pearson/Prentice Hall, 2008.

10th Grade Textbook Reading Level. ISBN: 0-13-601531-X.

Smith, E. P., P. J. Harmelink, and J. R. Hasselback. Federal Taxation: Basic Principles 2012.

Chicago: CCH Incorporated, 2011.

10th Grade Textbook Reading Level. ISBN: 0-8080-2620-8.

IX. Student Learning Outcomes

1. perform tax research for a given problem;
2. define the general principles of tax planning and tax research;
3. list steps and procedures in tax research;
4. discuss the issues in tax fraud.