

ACCT 477 TAX RESEARCH AND PLANNING (CRN 23294) SPRING 2008
 Monday and Wednesday 12:00 - 1:50 PM, CF 229

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 Office Hours: Monday & Wednesday: 2:45 – 4:15pm; other times by appt.

Course Objectives:

Ethical [E] issues are covered throughout the course, as are the influence of legal [L] and regulatory [R] issues, and the political [P] and social [S] issues which affect taxation. The use of technology [T] is also a vital component of this course, as is communication [C]. The occurrence of these issues [E, L, R, P, S, T & C] are noted below.

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

- Identify tax issues for a variety of situations and tax entities [ELRPST];
- Research the issues and draw conclusions [ELRT];
- Use computerized tax tools and other appropriate technology [LRT];
- Offer alternative tax planning recommendations [ELRC];
- Clearly communicate the results of your research and analysis in both written and oral formats [ELRTC]
- Review and evaluate the work of other students [ELRTC]
- Understand basic tax practice and procedure [ELRPS]

Course Materials:

1. REQUIRED: Crumbley, *The Ultimate Rip-off: A Taxing Tale*, 4th Edition, (Thos. Horton & Daughters), 2005.
2. REQUIRED: Materials for assembly of cases (e.g., portfolio, binder clips; determined in group) and green, purple, or red pen for reviewing cases.
3. OPTIONAL: *West's Federal Tax Research*, Raabe & Whittenburg, latest edition.

Grading:

Writing Skills – Self-tests [C]	5%
Tax resource familiarization exercise [LR]	2%
Depreciation Case Study [ELRTC]	20%
Research Case #1 [ELRTC]	6%
Research Case #2 [ELRTC]	10%
Research Case #3 [ELRTC]	12%
Research Case #4 (Mock Tax Court) [ELRTC]	10%
Quiz on <i>The Ultimate Rip-off</i> [ELRPS]	10%
Issue identification/planning exercise (video) [ELRPSTC]	10%
Class participation [ESTC]	15%
TOTAL	<u>100%</u>

Course Grading Scale:

93 - 100 = A	80 - 82 = B-	67 - 69 = D+
90 - 92 = A-	77 - 79 = C+	63 - 66 = D
87 - 89 = B+	73 - 76 = C	60 - 62 = D-
83 - 86 = B	70 - 72 = C-	Below 60 = F

Writing Skills – Self-Tests:

Each student is to complete the lessons on writing skills and the related self-tests by Wednesday, April 9th. The lessons are on the Georgia State University Masters of Taxation website at: <http://www.gsu.edu/~accerl> (~ACCERL, but in lower case!) Instructions are on Blackboard. This takes 7 to 10 hours to complete, so start now!

Tax Resource Familiarization Exercise:

Reference search (Wilson Library, worth 2 points) is due Monday, April 7th.

Depreciation Case Study:

Your "textbook" for this class is in the form of a Depreciation Case Study, with related assignments due weekly. The Depreciation Case Study ("Second Chance for Depreciation: A Case Study Analyzing Tax Planning Opportunities After Asset Disposition") is located at <http://www.fiu.edu/~mktgctr/case/default.htm> This case, through weekly assignments, leads you through understanding of various sources and information vital to quality tax research.

ALL students will do every assignment individually, and your assignment to be turned in will be identified only by your researcher number.

On the date a DCS assignment is due, your consulting group will (in class) spend a maximum of 5 minutes determining which of ONE of the assignments for the group will be graded. ALL of the assignments will be turned in, clipped together, with the one to be graded on top. I will thoroughly evaluate and grade the "top paper." I will then scan the remaining assignments for quality and completeness, and will determine whether each group member has earned a score equivalent to the "top paper" for the group, or has earned a lesser score. All group members are expected to author at least one "top paper" during the quarter. (Failure to do so will be reflected in the course participation score for that student.)

Research Cases:

The research case assignments are designed to increase in difficulty and expertise needed as the course progresses. Feedback and consultations with your consulting group and the professor will be utilized throughout the learning process in order to monitor student progress. Students will communicate the results of their research and offer tax planning opportunities through the use of memoranda and client letters. Knowing how to find the answer is only one part of the problem. It is also essential that you be able to communicate the results of research. Communication skills are necessary for a successful professional career. Therefore, in memoranda of research results, as in any professional communications, no spelling, grammar, or punctuation errors will be tolerated.

An additional goal in learning tax research is to make sure that the students become familiar with the various tax resources available.

Each consulting group will research & offer planning strategies for each research case.

1. The group will be assigned a case.
2. The case will be divided into issues (by the instructor).
3. The group will discuss the case and make sure that *it is understood*.
4. Each member of a group will research **part* of the case (see #2 above).
5. Each group member will create a memorandum of their **part* only of the case.
6. There will be a double-blind, in-class review of the separate memoranda.
7. Researchers will have the opportunity to "grade" the review they received.
8. Revisions will be made to the memorandum.
9. **The group will discuss the results and prepare an "executive summary" and create an organized case file. This includes planning strategies. (The "executive summary" should state basic conclusions, with sufficient brief information that the reader should only have to go to the supporting materials if he/she wants further in-depth details. When assembling the case into a coherent whole & writing the executive summary, interaction between the issues may require further group research, which should be included in the case file. The executive summary should NOT be merely a "cut & paste" collection from the various separate pieces of research.)*

10. The entire file will be reviewed (double-blind, in-class) by another group. (This review includes a second review of the separate memoranda plus a *group review of the executive summary.)
11. Researchers will once again have the opportunity to "grade" the review they received.
12. Final modifications may be made to the group case file.
13. The case file will be turned in.
14. Group members will evaluate the efforts of the other members of their groups.
**Research Case #1 will not include an executive summary or group-level review, since all researchers will be doing the same case.*

Review and Grading of Research Cases:

All assignments will be done **ON TIME**. "Late" assignments are not acceptable in tax practice, and will be penalized.

Each student will create a memorandum of his/her portion of a research case. The case file will contain **NO** information that identifies the author of the file, but will contain **only** the researcher's number (e.g., person B in Consulting Group 3 will be designated as "3B." This will allow reasonably unbiased peer review within the class. It is understood that one's actual name would be known in professional tax practice. Researchers are encouraged to get feedback from their consulting group *prior to* submission of the research findings for the review process. The reviewer should expect to receive a finished product from the researcher.

Review process:

A member of a different consulting group will perform the first review on the research case, utilizing the "Review Sheet" which is provided. The reviewer is encouraged, after an initial review of the file, to seek guidance/input from his/her consulting group if the reviewer believes that such input would be beneficial. The Review Sheet will also have a section for written comments (**constructive** criticism) by the reviewer. The reviewer will be identified only by number. It is **imperative** that the review process be conducted in a professional manner.

The second review will include both an individual and a group review:

- Individual review of separate memoranda by same reviewer
 - Group review of executive summary, supporting research, and overall case file
- The reviews will be done by the same person/group. This will allow the reviewer to see and evaluate the researcher's response to the reviewer's comments and recommendations. If the researcher chooses *not* to utilize suggestions of the reviewer, the researcher will indicate on the Review Sheet why the suggestions were not used. Be professional!

The Ultimate Rip-Off: A Taxing Tale:

For every class for which URO readings are assigned, each group must bring in (for class discussion) at least one new item from the assigned chapters. A multiple choice quiz of approximately 20 questions will be utilized to encourage reading and understanding of The Ultimate Rip-Off: A Taxing Tale. The quiz will focus primarily on IRS procedures, terminology commonly used, and the structure and function of the IRS. (Quiz scheduled for Monday, May 19.)

Issue Identification/Planning Exercise (video):

Each consulting group will view a contemporary movie, summarize it, then identify as many tax issues as possible and explain why they are issues, labeling each issue with the appropriate Code Section (and saying why that Code Section applies). A simple listing of issues and code sections is not sufficient. The group will also prepare a list of tax planning recommendations to accompany the issues.

Class Participation:

- The class participation grade [15% of your course grade] will consist of the following:
- Create your "Homepage" on the ACCT 477 Blackboard (available through "My Western" [mywestern.wvu.edu]) by noon on Monday, April 7th
 Your homepage should contain an introduction of yourself, including at least 2 interesting things about yourself. Posting a photo is optional. Click on Tools, then Edit Your Homepage to do this assignment. To view student homepages, click on Communications, then Roster, then on the student's name. [1%]
 - Participation (meaningful) in Blackboard discussions [3%]
 - Quality of case reviews (from recommendations by researchers) [3%]
 - Evaluation by the members of your consulting group (based upon effort, participation in the group, professional demeanor, and cooperation) [3%]
 - Evaluation by the instructor of course participation, DCS (primary) participation, and attendance [5%]

Course Schedule:

ALL assignments are to be done by the beginning of class on the date assigned.

DATE	IN-CLASS	URO	DCS
4/2	Introduction		Assignment Due
4/7	Discussion of Research Case #1 Turn in research questions for Research Case #1 Must have created your Student Page on ACCT 477 Blackboard, <i>with at least 2 interesting things about yourself!</i> Reference Search TRFE (Wilson Library) due		
4/9	Writing skills assignment due	1 – 3	1
4/14	Research #1 (I)	4 – 5	2
4/16	Research #1 (II)	6 – 7	
4/21	Discussion of Research #2 (and Case #1 due) <i>ALSO, <u>before</u> class on April 21st, you must read & understand the basics of corporate formation (§ 351, etc. - use outline as a guide)</i>	8 – 9	3
4/23	Discussion of Research #2	10 – 11	4
4/28	Research #2 (I)	12 – 15	
4/30	Research #2 (II)	16 – 18	5
5/5	Discussion of Research Case #3 (and Case #2 due)	19 – 21	
5/7	Discussion of Research Case #3	22 – 23	6
5/12	Research #3 (I)	24 – Epilogue	
5/14	Research #3 (II)		7
5/19	QUIZ on "The Ultimate Rip-off" (and Case #3 due)		
5/21	Issue Identification/Planning (video) exercise due Research #4 Review (in group) & Mock Tax Court preparation		8
5/26	MEMORIAL DAY HOLIDAY (no class)		
5/28	Mock Tax Court		9
6/2	Mock Tax Court		10
6/4	Class summarization		