2012

ACCT 312-01 Volunteer Income Tax Assistance

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Instructor: Priscilla O’Clock
Course time: 5:30 - 9 PM, Mondays, Jan. 9 through April 16, 2012
Course location: LOG 100; CINTAS CENTER Banquet Rooms 1 & 2
Office: 211 Smith Hall
Office Phone: 745-4245 FAX: 745-4383
E-mail address: oclock@xavier.edu
Office Hours: Monday: 12:00 – 2:00 PM
Tuesday: 4:30 – 5:30 PM
Wednesday: 11:00 AM – 2:00 PM
Other times by appointment

Textbook: Textbook and other materials will be provided.

Prerequisite for ACCT 312: Completion of ACCT 311 (or its equivalent) with a grade of B or better

WILLIAMS COLLEGE OF BUSINESS MISSION AND THE COURSE OBJECTIVE:

The Mission of the Williams College of Business is:

“We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition”

Course Objective:
The IRS’s Volunteer Income Tax Assistance Program (VITA) has been in existence for many years as a means of assisting lower income taxpayers with answers to their tax questions and in preparing their income tax returns. This course will provide a review of the basic tax rules that were covered in Accounting 311 as well as supplementing that topical coverage with state income tax issues and technical aspects of individual tax preparation and compliance, including electronic filing. The student will have the opportunity to increase his/her communication skills and teamwork skills through the experience of reviewing fellow student prepared tax returns and keeping a journal of his/her experiences. Students will gain exposure to a broad cross-section of the local population as well as acquire knowledge of the general population’s understanding of the tax laws and the problems that they face in complying with its provisions. The course is designed to give students an experiential learning experience while providing a valuable service to the community consistent with the Jesuit tradition of service.
Course Requirements:
The first five class meetings will be training sessions. Students must receive a passing grade on all test materials as provided by the Internal Revenue Service (IRS) and the State of Ohio Department of Taxation. If you fail the federal and/or state tests you may take a retest but your maximum grade on a retest will be 70% of possible points. If you fail the retest, you will be disqualified from participating in the VITA program and the remainder of this class.

Students must perform a minimum of 18 hours of service in tax return preparation and/or review, in addition to marketing activities, and administration. This will require that you be on-site at the tax preparation room, engaged in either tax return preparation, review, or administration of the program, at least five of the six scheduled meetings. Evidence of marketing activities must be submitted. Students will keep a daily journal of experiences at the VITA site. A reflection paper will be due at the final class meeting, April 16, 2012. This reflection paper (not just a summary of number of people assisted and types of returns prepared) should contain your comments and thoughts on what you may have learned, problems encountered, things you would do differently, mistakes you realized you made, insights about people’s attitudes on the tax law and the IRS. The journal will reflect on individual days, while the paper should discuss how the overall VITA experience affected you.

Determination of Grade:
<table>
<thead>
<tr>
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<th>Points</th>
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<tbody>
<tr>
<td>IRS Tests</td>
<td>150</td>
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<tr>
<td>Ohio Test</td>
<td>15</td>
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<tr>
<td>E-file Test</td>
<td>85</td>
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<tr>
<td>Tax return assignments</td>
<td>80</td>
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<tr>
<td>Tax return preparation</td>
<td>200</td>
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<tr>
<td>Publicity and administration</td>
<td>40</td>
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<tr>
<td>Journal and reflection paper</td>
<td>80</td>
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<tr>
<td>Total</td>
<td>650</td>
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Grades will be assigned based on the percentage of total points earned:

- 585 - 650 points: A
- 520 - 584: B
- 455 - 519: C
- 390 - 454: D
- Less than 390: F
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<tr>
<th>DATE</th>
<th>ASSIGNMENT</th>
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| JAN 9 | Introduction - What’s New  
Lessons 1 to 17 (skip 16)  
Pub 4491-W – Hudson, pg. 7 plus OH return (do in class) |
| 16    | **Martin Luther King Day** |
| 23    | DUE – Cunningham & Ohio, page 20  
Lessons 19 to 34 (skip 18, 21, 33)  
Pub 4491-W – Scott plus OH (do in class) |
| 30    | Standards Test - DUE  
Basic Test - DUE  
Intermediate Test – DUE  
Marketing Plan – DUE  
DUE - Pub 4491-W – Moore & Ohio, page 59  
Pub 4491-W – Webster, pg. 67 (in class) |
| FEB 6 | Advanced Test - DUE  
DUE - Pub 4491-W- Washington & Ohio, page 44  
Tax return assembly process |
| 13    | Marketing Evidence – DUE  
DUE – Pub 4491-W – Graham & Ohio, page 76  
TaxWise test returns done in class  
Review tax return assembly process & instruction sheets |
| 20    | Meet in Cintas Center |
| 27    | Meet in Cintas Center |
| MAR 5 | **SPRING BREAK** |
| MAR 12 | Meet in Cintas Center |
| 20    | Meet in Cintas Center |
| 26    | Meet in classroom |
| APR 2, 9 | Meet in Cintas Center |
| APR 16 | Meet in classroom - Reflection paper and journal DUE |