TAX 670 Final Project Guidelines and Rubric

Overview

During the career of an accounting professional, opportunities will exist that require detailed research and the ability to formulate appropriate recommendations. It is important for accountants and CPAs to understand how to accomplish this in order to advise their clients. There is not always a clear answer when it comes to tax situations. Often, tax research and positions will be challenged by the IRS, and professionals need to be able to defend their positions.

This course will give you an opportunity to learn how to do research using the appropriate software and how to find supporting sources to defend your opinions. It will also give you the opportunity to create opinions on imprecise tax matters and advise your clients appropriately. You will learn the importance of clearly communicating your positions to clients and defending these positions to the IRS.

In this assignment, you will demonstrate your mastery of the following course outcomes:

- TAX-670-01: Evaluate the various industry-standard sources of tax law for effectively supporting interpretations
- TAX-670-02: Apply appropriate tax research methodologies for investigating tax-related matters
- TAX-670-03: Formulate recommendations for addressing tax-related issues based on research
- TAX-670-04: Articulate the results of tax research for effectively communicating with intended stakeholders

Prompt

You are a tax advisor and your client, Nora, owns and operates C-C Bakery. She encounters three different tax scenarios on which she requests your advice. You are to research the relevant tax code and make recommendations to her in the form of a memorandum for each situation. The IRS questions some of the deductions she has taken based on your advice. You must review the Final Project IRS Notice document and respond appropriately to the IRS, citing guidance that you have researched when giving this advice.

I. Bonus Depreciation and Extra Deduction
    A. **Identify sources** for evaluating the appropriate tax situation. [TAX-670-01]
    B. **Document research** performed to determine if bonus depreciation applies to tax year and specific assets. Describe your results. [TAX-670-02]
    C. **Apply research** to specific assets and determine amount of deduction. [TAX-670-03]
    D. **Document findings and advice** in a memorandum to the client. Include supporting details. [TAX-670-04]

II. Charitable Giving
   A. **Identify sources** for evaluating the appropriate tax situation. [TAX-670-01]
   B. **Document research** performed to determine if charitable giving applies to tax year and specific limitations. Describe your results. [TAX-670-02]
   C. **Apply research** to individual or business tax years and determine amount of deduction. [TAX-670-03]
   D. **Document findings and advice** in a memorandum to the client. Include supporting details. [TAX-670-04]

III. Home Office Deduction
   A. **Identify sources** for evaluating the appropriate tax situation. [TAX-670-01]
   B. **Document research** performed to determine if home office deduction applies to tax year. Describe your results. [TAX-670-02]
   C. **Apply research** to specific fact patterns and determine amount of deduction. [TAX-670-03]
   D. **Document findings and advice** in a memorandum to the client. Include supporting details. [TAX-670-04]

IV. Responding to an IRS Notice
   A. **Review the notice** to see which tax issues were adjusted. Summarize your review. [TAX-670-01]
   B. **Document research** performed to determine the laws that were referenced pertaining to these sets of facts. Describe your results. [TAX-670-02]
   C. **Determine the outcome** and report your advice to the client. [TAX-670-03]
   D. **Formulate a response** letter to the IRS. [TAX-670-04]

Milestones

Milestone One: *Bonus Depreciation and Extra Deduction*
In **Module Three**, you will submit a draft of Section I: Bonus Depreciation and Extra Deduction, as detailed above. **This milestone will be graded with the Milestone One Rubric.**

Milestone Two: *Charitable Giving*
In **Module Five**, you will submit a draft of Section II: Charitable Giving, as detailed above. **This milestone will be graded with the Milestone Two Rubric.**

Milestone Three: *Home Office Deduction*
In **Module Seven**, you will submit a draft of Section III: Home Office Deduction, as detailed above. **This milestone will be graded with the Milestone Three Rubric.**

Final Project Submission
In **Module Nine**, you will submit your final project. It should be a complete, polished artifact containing **all** of the critical elements of the final product. It should reflect the incorporation of feedback gained throughout the course. It should include the previous milestone submissions, incorporating all instructor feedback, and the addition of Section IV: Responding to an IRS Notice. **This submission will be graded with the Final Project Rubric.**

Southern New Hampshire University

Deliverables

Milestone	Deliverable	Module Due	Grading
One	Bonus Depreciation and Extra Deduction	Three	Graded separately; Milestone One Rubric
Two	Charitable Giving	Five	Graded separately; Milestone Two Rubric
Three	Home Office Deduction	Seven	Graded separately; Milestone Three Rubric
	Final Submission	Nine	Graded separately; Final Project Rubric

Final Project Rubric

Guidelines for Submission: Submit a 12- to 15-page (not including cover and reference pages) double-spaced paper addressing each of the critical elements for each of the scenarios listed above, citing appropriate academic references as necessary.

Critical Elements	Exemplary (100%)	Proficient (90%)	Needs Improvement (70%)	Not Evident (0%)	Value
Bonus Depreciation and Extra Deduction: Identify Sources [TAX-670-01]	Meets the requirements of "Proficient" and shows keen insight into finding appropriate sources	Identifies sources for evaluating appropriate tax situation	Identifies sources for evaluating appropriate tax situation, but response contains errors or is illogical	Does not identify sources for evaluating appropriate tax situation	6
Bonus Depreciation and Extra Deduction: Document Research [TAX-670-02]	Meets the requirements of "Proficient" and description demonstrates masterfully applied tax research	Documents research to determine if bonus depreciation applies to tax year and specific assets, and describes results	Documents research to determine if bonus depreciation applies to tax year and specific assets, but result contains errors or is illogical	Does not document research to determine if bonus depreciation applies to tax year and specific assets	6
Bonus Depreciation and Extra Deduction: Apply Research [TAX-670-03]	Meets the requirements of "Proficient" and research results are expertly applied	Applies research to specific fact patterns and determines correct amount of deduction	Applies research to specific fact patterns and determines amount of deduction, but application or calculation contains errors	Does not apply research to specific fact patterns and determine amount of deduction	6
Bonus Depreciation and Extra Deduction: Document Findings [TAX-670-04]	Meets the requirements of "Proficient" and memorandum shows complex grasp of communicating tax situation	Documents findings in a memorandum to client	Documents findings in a memorandum to client, but memorandum contains errors or is illogical	Does not document findings in a memorandum to client	6
Charitable Giving: Identify Sources [TAX-670-01]	Meets the requirements of "Proficient" and shows keen insight into finding appropriate sources	Identifies sources for evaluating appropriate tax situation	Identifies sources for evaluating appropriate tax situation, but response contains errors or is illogical	Does not identify sources for evaluating appropriate tax situation	6

Charitable Giving: Document Research [TAX-670-02]	Meets the requirements of "Proficient" and description demonstrates masterfully applied tax research	Documents research to determine if charitable giving applies to tax year and specific limitations, and describes results	Documents research to determine if charitable giving applies to tax year and specific limitations, but result contains errors or is illogical	Does not document research to determine if charitable giving applies to tax year and specific limitations	6
Charitable Giving: Apply Research [TAX-670-03]	Meets the requirements of "Proficient" and research results are expertly applied	Applies research to individual or business tax years and determines amount of deduction	Applies research to individual or business tax years and determines amount of deduction, but application or calculation contains errors	Does not apply research to individual or business tax years and determine amount of deduction	6
Charitable Giving: Document Findings [TAX-670-04]	Meets the requirements of "Proficient" and memorandum shows complex grasp of communicating tax situation	Documents findings in a memorandum to client	Documents findings in a memorandum to client, but memorandum contains errors or is illogical	Does not document findings in a memorandum to client	6
Home Office Deduction: Identify Sources [TAX-670-01]	Meets the requirements of "Proficient" and shows keen insight into finding appropriate sources	Identifies sources for evaluating appropriate tax situation	Identifies sources for evaluating appropriate tax situation, but response contains errors or is illogical	Does not identify sources for evaluating appropriate tax situation	6
Home Office Deduction: Document Research [TAX-670-02]	Meets the requirements of "Proficient" and description demonstrates masterfully applied tax research	Documents research to determine if home office deduction applies to tax year, and describes results	Documents research to determine if home office deduction applies to tax year, but result contains errors or is illogical	Does not document research to determine if home office deduction applies to tax year	6
Home Office Deduction: Apply Research [TAX-670-03]	Meets the requirements of "Proficient" and research results are expertly applied	Applies research to specific fact patterns and correctly determines amount of deduction	Applies research to specific fact patterns and determines amount of deduction, but research or calculation contains errors	Does not apply research to specific fact patterns and determine amount of deduction	6
Home Office Deduction: Document Findings [TAX-670-04]	Meets the requirements of "Proficient" and memorandum shows complex grasp of communicating tax situation	Documents findings in a memorandum to client	Documents findings in a memorandum to client, but memorandum contains errors or is illogical	Does not document findings in a memorandum to client	6
Responding to an IRS Notice: Review the Notice [TAX-670-01]	Meets the requirements of "Proficient" and summary shows complex grasp of tax issues	Reviews the notice to see which tax issues were adjusted, and correctly summarizes review	Reviews the notice to see which tax issues were adjusted, but review summary contains errors	Does not review the notice to see which tax issues were adjusted	6

Responding to an IRS Notice: Document Research [TAX-670-02]	Meets the requirements of “Proficient” and description demonstrates masterfully applied tax research	Documents research to determine the laws that were referenced pertaining to these sets of facts, and describes results	Documents research to determine the laws that were referenced pertaining to these sets of facts, but result contains errors or is illogical	Does not document research to determine the laws that were referenced pertaining to these sets of facts	6
Responding to an IRS Notice: Determine the Outcome [TAX-670-03]	Meets the requirements of “Proficient” and advice demonstrates keen insight into appropriate outcome	Determines the correct outcome and reports advice to the client	Determines the outcome and reports advice to the client, but report is illogical or contains errors	Does not determine the outcome and report advice to the client	6
Responding to an IRS Notice: Formulate a Response [TAX-670-04]	Meets the requirements of “Proficient” and response demonstrates sophisticated awareness of dealing with IRS	Formulates a response letter to the IRS fully defending previous opinions	Formulates a response letter to the IRS, but the response is illogical or contains errors	Does not formulate a response letter to the IRS	6
Articulation of Response	Submission is free of errors related to citations, grammar, spelling, syntax, and organization and is presented in a professional and easy-to-read format	Submission has no major errors related to citations, grammar, spelling, syntax, or organization	Submission has major errors related to citations, grammar, spelling, syntax, or organization that negatively impact readability and articulation of main ideas	Submission has critical errors related to citations, grammar, spelling, syntax, or organization that prevent understanding of ideas	4
				Total	**100%**