



**INDIANA UNIVERSITY  
O'NEILL SCHOOL OF PUBLIC & ENVIRONMENTAL AFFAIRS**

SPEA-F560-6269

Room: PV 278

Professor: Temirlan T. Moldogaziev, Ph.D.

Office hours: T/TH 11:00-12:00

or by appointment

Semester: Spring 2025

Hours: T/TH 09:35-10:50

Office: SPEA 375H

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**PUBLIC FINANCE AND BUDGETING**

**COURSE OVERVIEW & LEARNING OUTCOMES**

This course is a graduate level introduction to public finance and budgeting. The course is a survey course designed to provide future administrators with a thorough understanding of the finance and budgeting aspects of major public policy issues and programs. In addition, the course provides students that desire to take advanced public finance courses, the necessary background to do so. Students will learn three aspects of public finance: 1) public finance institutions, including interactions with and arrangements between government, private and not-for-profit sectors; 2) the "language" of public finance and budgeting; and 3) the ability to use the basic "tools" and "techniques" to analyze public finance problems. Students will acquire an understanding of public finance and budgeting through lectures, assigned readings and homework exercises, case discussions, discussion forums, and exams. Finally, you are required to keep up with current fiscal events by reading the appropriate magazines and newspapers, including the New York Times or Wall Street Journal.

**REQUIRED READINGS**

Mikesell, John L. and Justin M. Ross. "Fiscal Administration: Analysis and Applications for the Public Sector." (Cengage Learning, 11<sup>th</sup> edition, 2024/25).

**IU eTexts:** The instructor of this class is choosing to teach with IU eTexts. Enroll in this class and the discounted costs for the following materials (plus a once-per-term "IU eTexts User Fee" of \$4.00) will be added to your Bursar account as mandatory Course Fees. You will access your IU eTexts titles through your Canvas class page.

*Fiscal Administration*. 11th edition. 2024. Price: 51.99 USD.

Author: Mikesell, John; Ross, Justin

Publisher: Cengage. ISBN: 9798214135328

Congressional Budget Office. “An Update to the Budget and Economic Outlook: 2024 to 2034.” June 18, 2024. (CBO)

Other readings, required and suggested, will be placed on Canvas as needed.

### **CLASS SCHEDULE**

This class is structured as an in-person course that will be taught using In-Class, In-Person synchronous lectures. If, and when, necessary, ZOOM synchronous lectures, and Pre-Recorded Audio files may be utilized. Pre-Recorded lectures will be on Canvas by Noon of the previous day.

### **ATTENDANCE & PARTICIPATION**

In-person attendance and the discussion board postings are the way that each student “attends” and participates in this course. Student participation should occur based on the criteria included in the **O’Neill School’s Expectations of Civility & Professional Conduct (see below)**.

The O’Neill School takes matters of honesty and integrity seriously because O’Neill is the training ground for future leaders in government, civic organizations, health organizations, and other institutions charged with providing resources for the public, and for members of society who are vulnerable and who are lacking in power and status. Precisely because O’Neill graduates tend to rise to positions of power and responsibility, it is critical that the lessons of honesty and integrity are learned early.

O’Neill requires that all members of its community – students, faculty, and staff – treat others with an attitude of mutual respect both in the classroom and during all academic and nonacademic activities outside the classroom. A student is expected to show respect through behavior that promotes conditions in which all students can learn without interruption or distraction. These behaviors foster an appropriate atmosphere inside and outside the classroom:

- Students are expected to attend class regularly and to be prepared for class.
- Students must be punctual in their arrival to class and be present and attentive for the duration of the class. Eating, sleeping, reading the newspaper, doing work for another class, wandering in and out of the classroom, and packing up or leaving class early are not civil or professional behaviors.
- Students must abide by the course policy regarding use of electronic devices in the classroom.
- Students must responsibly participate in class activities and during team meetings.
- Students must address faculty members, other students, and others appropriately and with respect, whether in person, in writing, or in electronic communications.
- Students must show tolerance and respect for diverse nationalities, religions, races, sexual orientations, and physical abilities.
- Students must not destroy or deface classroom property nor leave litter in the classroom.

### **OFFICE HOURS & EMAIL POLICY**

My office hours are T/TH from 11:00-12:00, and other days and times by appointment. These office hours are primarily for one-on-one meetings. Let me know by email when you’d like to meet and we’ll set up either a Zoom appointment, meet in my office, or meet outside when

weather permits. I plan to return emails within 48 hours. If it's an important class matter, and if it's a direct question with a straightforward reply, I will try to get back with you sooner.

### **COURSE REQUIREMENTS, ASSIGNMENTS AND GRADING POLICY**

You are expected to make an informed, productive contribution to the course. Your participation in class sessions should demonstrate a critical understanding of assigned readings. Also, you are expected to participate during Zoom lectures with your camera turned on. Your grade will be determined by your performance on the following:

|                      |             |
|----------------------|-------------|
| Mid-term Exam:       | 30%         |
| Discussion Forum:    | 20          |
| Homework Problems:   | 10          |
| Class Participation: | 10          |
| Final Exam:          | <u>30</u>   |
| <b>TOTAL:</b>        | <b>100%</b> |

There will be no make-up examinations. If an assignment is late, it will receive an automatic 20% deduction for each day that it is late.

### **EXAMINATIONS**

The first exam covers material from Modules 1, 2, & 3. The second exam is comprehensive but will focus on Modules 4 & 5. Exams may include multiple choice and true/false questions, analytical problems involving mathematical calculations, and essay questions, but the precise format is left to the instructor's discretion. Exam questions will cover material from homework assignments and may cover substantive content from discussion forums.

### **HOMEWORK PROBLEMS**

There will be periodic homework assignments at the end of each module. Answers will be placed on Canvas after the due date. Homework assignments are designed to help you prepare for the exams. Please note that homework assignments are subject to change. Each homework problem within a homework assignment will be given equal weight towards the homework portion of the course grade. Grades will be either satisfactory (2), partially satisfactory (1), or unsatisfactory (0). To receive a satisfactory grade, the problem must be answered in full by the assigned due date. The answer must be comprehensive/detailed, showing all necessary work.

The TA is primarily responsible for helping you with homework problems. Make sure you avail yourself of TA office hours to help you work through the homework problems as needed.

### **DISCUSSION FORUMS**

There will be five online asynchronous discussion forums. Discussion forums will focus on contemporary public finance and budgeting problems and solutions and will require you to conduct external research in order to make an informed, productive contribution to the discussion. Each forum will be open for approximately two weeks. Most forums will open on a Tuesday at 11:00 and close on Tuesdays at 11:00 in two weeks.

Students will be split into teams, and a team will be assigned to lead a forum discussion. Each

group will consist of two-three members. After the forum is closed, each member of the lead team will be responsible for developing and presenting a slide presentation on the topic to the class. Your discussion forum grade will be based only on the discussion forum for which you have lead discussant responsibilities. Nevertheless, all students are expected to participate in all forums by posting responses to the instructor's general questions and responding to the comments of other students. Such participation will count towards your class participation score. Each member of the lead team is required to make at least four substantive posts, one of which must be in the first week.

Of your total discussion forum score, 70% will be based on the quantity and quality of your individual, written posts; and 30% will be a group score, which will be based on the in-class presentation of the lead team. Team responsibilities will include analytics, visuals and the oral presentation. Each team member will be designated a specific area of responsibility by the team. No more than two members will be designated to make the oral presentation. Each team will present for a maximum of fifteen minutes, and then we will have a Q&A session.

### **ACADEMIC INTEGRITY**

*Academic integrity is critical to your success in the course. Please refer to student responsibilities at <http://www.iu.edu/~code/>. Also, please note the following about note selling and online course materials.*

**Note Selling:** Several commercial services have approached students regarding selling class notes/study guides to their classmates. Selling the instructor's notes/study guides in this course is not permitted. Violations of this policy will be reported to the Dean of Students as academic misconduct (violation of course rules). Sanctions for academic misconduct may include a failing grade on the assignment for which the notes/study guides are being sold, a reduction in your final course grade, or a failing grade in the course, among other possibilities. Additionally, you should know that selling a faculty member's notes/study guides individually or on behalf of one of these services using IU email, or via Canvas may also constitute a violation of IU information technology and IU intellectual property policies; additional consequences may result.

**Online Course Materials:** The faculty member teaching this course holds the exclusive right to distribute, modify, post, and reproduce course materials, including all written materials, study guides, lectures, assignments, exercises, and exams. While you are permitted to take notes on the online materials and lectures posted for this course for your personal use, you are not permitted to re-post in another forum, distribute, or reproduce content from this course without the express written permission of the faculty member. Any violation of this course rule will be reported to the appropriate university offices and officials, including to the Dean of Students as academic misconduct.

**Use of AI (such as ChatGPT) in this class:** Using AI (such as ChatGPT) to assist in completing assignments will be allowed in a limited way as stated below. Keep in mind that a student who submits any ideas or materials taken from AI without full acknowledgment has committed plagiarism, as defined by IU.

**“Plagiarism** is defined as presenting someone else's work, including the work of other students, as one's own. *Any ideas or materials taken from another source* for either written

or oral use *must be fully acknowledged*, unless the information is common knowledge. What is considered ‘common knowledge’ may differ from course to course.” <https://studentcode.iu.edu/responsibilities/academic-misconduct.html>. (emphasis added).

So, the only way ChatGPT (or other AI) content can be used in this class without being in violation of IU’s Rights and Responsibilities is if you cite the source and you either use quotation marks or cite the sources used by ChatGPT (if you take the material directly from ChatGPT). You have not committed plagiarism if you, for example, ask ChatGPT to find three articles on a particular topic (just like you could use Google Scholar to find three articles on the topic), read the articles, and cite the articles.

If the above is not clear, or you have any questions, I suggest you check with me prior to using AI in this course.

## **OTHER NOTES**

### **Counseling and Psychological Services**

For information about services offered to students by CAPS:  
<https://healthcenter.indiana.edu/counseling/index.html>

### **Religious Observation**

In accordance with the Office of the Dean of Faculties, any student who wishes to receive an excused absence from class must submit a request form available from the Dean of Faculties for each day to be absent. This form must be presented to the course instructor by the end of the second week of this semester. A separate form must be submitted for each day. The instructor will fill in the bottom section of the form and then return the original to the student. Information about the policy on religious observation can be found at the following website:  
<https://policies.iu.edu/policies/aca-59-accommodation-religious-observances/index.html>

### **Disability Services for Students**

Securing accommodations for a student with disabilities is a responsibility shared by the student, the instructor and the DSS Office. For information about support services or accommodations available to students with disabilities, and for the procedures to be followed by students and instructors: <https://studentaffairs.indiana.edu/student-support/disability-services/index.html>

### **Sexual Harassment**

As your instructor, one of my responsibilities is to help create a safe learning environment on our campus.

Title IX and our own Sexual Misconduct policy prohibit sexual misconduct. If you have experienced sexual misconduct, or know someone who has, the University can help.

If you are seeking help and would like to talk to someone confidentially, you can make an appointment with:

- i. The Sexual Assault Crisis Service (SACS) at 812-855-8900
- ii. Counseling and Psychological Services (CAPS) at 812-855-5711

- iii. Confidential Victim Advocates (CVA) at 812-856-2469
- iv. IU Health Center at 812-855-4011

For more information about available resources:

<http://stopsexualviolence.iu.edu/help/index.html>. It is also important to know that federal regulations and University policy require me to promptly convey any information about potential sexual misconduct known to me to our campus' Deputy Title IX Coordinator or IU's Title IX Coordinator. In that event, they will work with a small number of others on campus to ensure that appropriate measures are taken, and resources are made available to the student who may have been harmed. Protecting a student's privacy is of utmost concern, and all involved will only share information with those that need to know to ensure the University can respond and assist. I encourage you to visit <http://stopsexualviolence.iu.edu/help/index.html> to learn more.

### **Commitment to Diversity**

Find your home and community at IU.

Asian Culture Center

Address: 807 East Tenth Street, Bloomington, IN 47408

Phone: 812-856-5361

Email: [acc@indiana.edu](mailto:acc@indiana.edu)

Website: <https://asianresource.indiana.edu/index.html>

First Nations Educational & Cultural Center

Address: 712 E 8th St., Bloomington, IN 47408

Phone: 812-855-4814

Email: [fnecc@indiana.edu](mailto:fnecc@indiana.edu)

Website: <https://firstnations.indiana.edu/contact/index.html>

LGBTQ+ Culture Center

Address: 705 E 7th St., Bloomington, Indiana 47408

Phone: 812-855-4252

Email: [glbtserv@indiana.edu](mailto:glbtserv@indiana.edu)

Website: <https://lgbtq.indiana.edu/contact/index.html>

La Casa Latino Culture Center

Address: 715 E 7th St., Bloomington IN, 47408

Phone: 812-855-0174

Email: [lacasa@indiana.edu](mailto:lacasa@indiana.edu)

Website: <https://lacasa.indiana.edu/>

Neal Marshall Black Culture Center

Address: 275 N Jordan Ave Bloomington, Indiana 47405

Phone: 812-855-9271

Email: [nmgrad@indiana.edu](mailto:nmgrad@indiana.edu)

Website: <https://blackculture.indiana.edu/index.html>

### **Canvas**

This syllabus, relevant additional reading materials, and assignments will be posted on Canvas. More on this will be communicated throughout the semester.

### **And...**

It is the student's responsibility to keep all copies of graded/returned assignments for this course (in addition to electronic copies on Canvas). Should any misunderstandings arise, this will protect all the parties involved.

## **SCHEDULE OF CLASSES, LECTURE TOPICS AND READINGS**

January 13<sup>th</sup> through May 7<sup>th</sup>, 2025

The following describes the subject matter and reading assignments covered in this course. Topic and reading assignment dates are subject to limited change in the event of unforeseen circumstances.

- 1/14:           **Introduction & Housekeeping**  
                  Mikesell & Ross, ch. 1.  
                  Fundamental Principles of Public Finance
- MODULE I:**  
                  **ECONOMIC PRINCIPLES AND THE FUNCTIONS OF GOVERNMENT**
- 1/16:           Why Public Finance and Budgeting?  
                  Mikesell & Ross, ch. 1.  
                  Public Finance Versus Business Finance  
                  Functions of Government: Market Failures  
                            Public Goods; Externalities  
                  Incomplete Markets and Imperfect Information
- 1/21:           Functions of Government: Economic Stabilization  
                  What is the purpose of the Federal Reserve System? Video: What is the Fed?  
                  (3:06). [https://www.federalreserve.gov/faqs/about\\_12594.htm](https://www.federalreserve.gov/faqs/about_12594.htm).  
                  Functions of Government: Redistribution  
                            Privatization: Why Privatize?  
                            Versions of Privatization: Production/Provision
- 1/23:           Building Public Choices from Individual Preferences  
                  Politics, Representation, and Government Finance  
                  The Layers of Government: Diversity and Coordination  
                  Mikesell & Ross, ch. 14.  
                  The Functions of Government in National Crisis
- HW:** chs. 1 & 14; Complete & Submit by **1/23**
- 1/21-1/23:   **DISCUSSION TOPIC Module I:**  
                  **PUBLIC POLICY AND THE ROLE OF GOVERNMENT**

## **MODULE II:**

### **Public Budgeting, Methods, Practices**

- 1/28: Size and Growth of Government Expenditure  
Mikesell & Ross, ch. 2.  
What Is a Budget?  
Budget Process and Logic  
    The Parts of the Public Expenditure/Public Revenue Process  
    Budget Classification, Structure, and Presentation Years  
    Sidebar 2-1: Accounting for Inflation: Dividing Between Real Change and Price Change.  
    Adjusting for Inflation (CV)  
    The Budget of a City Police Department: Organization, Items, and Years
- 1/30: Administrative and Functional Classification  
What the Budget Process Should Contribute?  
    Delivering Those Budget Process Functions  
Fiscal Resilience and Fiscal Sustainability  
Budgets and Political Strategies  
    The Incrementalist Insight  
    Roles, Visions, and Incentives, Strategies
- 2/4: The Budget Cycle  
    Executive Preparation  
    Legislative Consideration  
    Execution  
    Audit and Evaluation  
Government Accounting and Financial Reporting  
    Standards  
    Funds  
    Accounting Basis: Cash or Accrual  
    Annual Comprehensive Financial Report (ACFR)  
    Monitoring & Auditing Financial Performance
- 2/6: Budget Methods and Practices  
Mikesell & Ross, ch. 3.  
Growth Rates and Simple Forecasts  
Preparation of Agency Budget Requests  
    Budget Justification  
    Elements of Cost Estimation  
    Personnel Costs: Paying the Staff  
    Non-Personnel Costs  
    Screening for Errors



- 2/11: Review of Budgets  
     Reviewing a Budget Request  
     The Budget Presentation  
 The Executive Budget: The Plan and the Balancing  
     Making Budget Reductions for Fiscal Sustainability  
 Managing Budget Execution  
     Internal Controls  
     An Intra-Year Cash Budget  
     Audit and Evaluation  
     What Audits Need to Prevent:  
     Some Methods of Stealing from Government

**HW:** chs. 2 & 3; Complete & Submit by **2/11**

- 2/6-2/11: DISCUSSION TOPIC MODULE II:  
 FISCAL POLICY GOALS: RESILIENCE OR SUSTAINABILITY?**

**MODULE III:  
 Federal (Central Government/Macro) Budgeting vs. Subnational Budgeting:  
 Fiscal and Financial Roles**

- 2/13: Federal Budget Structures and Institutions  
 Mikesell & Ross, ch. 4.  
     Federal Spending and the Fiscal Control Record  
     Trends and Functions in Federal Spending  
     Deficits/Surpluses as a Record of Fiscal Control  
 Legal Framework for Federal Budgeting  
     United States Constitution
- 2/18: Federal Debt and Deficit Policy  
     Sidebar 4-1. The New Life of the Debt Limit: Political Chicken  
 Federal/Trust, On-Budget/Off-Budget  
     Federal Funds  
 Financial Markets: The Federal Government Debt Market  
     Money & Capital  
     Primary & Secondary  
     Types of Federal Debt, Debt Structure and Instruments  
 Mikesell & Ross, ch. 15  
 CBO, June 2024.
- 2/20: The Functions of the Central Government in National Crisis:  
 Emergency Economic Stabilization Act, Troubled Asset Relief Program & the  
 American Recovery and Reinvestment Act, COVID-19

- 2/25:           Phases in the Federal Budget Cycle  
                  Executive Preparation and Submission Phase  
                  Legislative Review and Appropriation Phase  
                  Execution/Service Delivery  
                  Audit  
                  Sorts of Budget Authority  
                  What happened to the Federal Budget Process?  
                  Federal Budget History:  
                  Congressional Budget and Impoundment Control Act of 1974  
                  Gramm-Rudman-Hollings  
                  The Budget Enforcement Act of 1990  
                  Sidebar 4-2: The Biggest Entitlements: Social Security and Medicare  
                  Sidebar 4-3: How Much Is Enough? Relative to What?  
                  Mandatory and Discretionary Spending  
                  Statutory Pay-As-You-Go Act of 2010  
                  Budget Control Act of 2011  
                  Tax Cuts and Jobs Act of 2017  
                  Bipartisan Budget Act of 2018  
                  Bipartisan Budget Act of 2019  
                  More to come: DOGE future?
- 2/27:           State and Local Budgets  
                  Mikesell & Ross, ch. 5.  
                  State and Local Spending: Services Delivered and Fiscal Control  
                            Fiscal Control and Conditions  
                  State and Local Budget Processes  
                            Executive–Legislative Powers and Functions  
                            Budget Features  
                            Legal Constraints  
                            Budget Balance Tricks  
                  The Elephant in the Room: State and Local Pensions and Other Post-Employment Benefits
- 3/4:            Budget System Reforms: Trying to Make Better Choices  
                  Mikesell & Ross, ch. 6.  
                  Considering the Flow of Provision of Government Services: The Logic of the Service System and Budget Classifications  
                            Traditional Budgets: A Flawed Tool for Decision-Making (But Pretty Good for Control and Accountability)  
                  Traditional Performance Budgets  
                  Program Budgets  
                  An Illustration of an Expenditure in Alternative Classifications  
                  Phantom Balance and Deficit Reduction

3/6:           Restructuring the Logic of Governments: New Performance Budgeting  
New Performance Budgeting: Evidence Based and Outcomes Driven  
                Performance/Outcome-Budgeting Experience  
                Some Challenges for New Performance Budgeting  
                Sidebar 6-3: Evidence Based Budgeting  
Bargaining Reforms  
                The Zero-Based Budget System  
                Budgeting with a Purpose  
                Participatory Budgeting  
                Priority-based Budgeting

**HW:** chs. 4, 5, & 6; Complete & Submit by 3/6

**3/4-3/6:           DISCUSSION TOPIC MODULE III:  
WHY DO BUDGET REFORMS “FAIL”?**

3/11:           Catching up with Chapters 1-6; Midterm exam review

3/13:           **MID-TERM EXAM**

3/18-3/20:       **SPRING BREAK: NO CLASSES**

**MODULE IV:**

**Tools of Public Finance:**

Time Value of Money  
Capital Planning, Budgeting & Evaluation  
Another Look at Government Accounting & Financial Reporting

3/25:           Time Value of Money  
Mikesell & Ross, ch. 7.  
                Simple and Compound Interest  
                Future and Present Value  
                The Annuity Formula—A Special Case  
*Johnson, Luby & Moldogaziev, Appendix A.*

3/27            Why Have a Separate Capital Budget Process?  
A Process for Managing Capital Expenditure  
                Planning  
                Budgeting  
                Implementation/Execution  
                Audit  
Problems in Capital Budgeting

- 4/1: Organizing Information for Choices: Cost–Benefit Analysis  
 Elements in Cost–Benefit Analysis  
 Some Special Problems of Cost–Benefit Analysis  
 Sidebar 7-3: An Application of Net Present Value to Evaluate a Capital Project
- 4/3: State and Local Government (Municipal) Debt  
 Mikesell & Ross, ch. 15.  
 Municipal Bonds, Tax-Exempt Interest, and the Tax Reform Act of 1986  
 A New Taxable Municipal Bond Option (Short-Lived)  
 Appropriate Debt Policy  
 Lease-Purchase Finance and Certificates of Participation
- 4/8: The Mechanics of Bond Values  
 Debt Structure and Design  
 Credit Ratings  
 Credit Enhancements  
 Underwriting, Interest Rates, and Ownership  
 When Government Finances Go Horribly Wrong: Debt and Other Claims  
 Default  
 Receivership/Emergency Managers  
 Bankruptcy  
 Repudiation
- 4/10: Accounting for debt: Government Accounting and Financial Reporting  
 City of Indianapolis, ACFR
- HW:** chs. 7 & 15; Complete & Submit by **4/10**
- 4/8-4/10: DISCUSSION TOPIC MODULE IV:  
 “SMALL TOWN/BIG DEBT”—WHAT WENT WRONG WITH  
 INTERMEDIATION OF THE MUNIES?**
- MODULE V:  
 The Economics and Administration of Taxation**
- 4/15: **FEDERAL TAX RETURN DAY!**  
 Taxation: Criteria for Evaluating Revenue Options  
 Mikesell & Ross, ch. 8.  
 Taxation in the United States: A Brief Overview of the Systems  
 Standards for Tax Policy  
 Adequacy of Revenue Production  
 Equity: Horizontal and Vertical  
 Economic Efficiency  
 Collectability  
 Transparency

State and Local Taxes and Economic Development  
Taxes and Externalities

- 4/17: The Argument over Taxing Income  
    For the System of Taxing Income  
    Against the System of Taxing Income  
Mikesell & Ross, ch. 9.  
Individual Income Taxation  
    Defining Income  
    Adjusted Gross Income  
    Personal Deductions  
    Taxable Income  
    Tax Rates  
    Tax Credits  
    Effective Tax Rates  
    Indexation  
    Tax Computation  
    The Individual Income Tax Gap
- 4/22: Corporate Income Taxation  
    Dividing the Profit Base among Governments  
    Integration of Corporate, Individual Income Taxes, and Distortion Problems  
When Governments are Corporate Owners  
Payroll Taxation  
Working Remotely across States
- 4/24: Elements of Taxing Goods and Services  
Mikesell & Ross, ch. 10.  
Selective Excise Taxation  
    Luxury Excises  
    Sumptuary Excises  
    Benefit-Base Excises  
    Regulatory and Environmental Excises  
    Other Excises  
General Taxes on Goods and Services: Retail Sales and Value-Added Taxes  
    Retail Sales Taxes  
    Exclusion of Producers' Goods  
    Taxation of Services  
    Commodity Exemptions  
    Variation in the State Sales Taxes  
    Sales Taxes and Internet Commerce: Remote Vendors and Use Taxes  
Collecting the Retail Sales Tax  
Value-Added Taxes  
    Value-Added Tax Features  
    Value-Added Tax versus Retail Sales Tax

- 4/29: Property Taxes: Good Tax, Bad Tax?  
Mikesell & Ross, ch. 11.  
Arithmetic and Application of Rates, Levies, and Assessed Value  
    Doing Assessments: Standards  
    Doing Assessments: Cycles  
    Doing Assessments: Approaches  
    Fractional Assessment and Measuring Assessment Disparity  
    Collecting the Tax  
Property Tax Relief Mechanisms  
    Exemptions and Abatements  
    Credits and Circuit Breakers  
    Deferrals  
    Classification  
    Limits and Controls  
Tax Increment Financing
- 5/1: Revenue from Fines, Fees, Charges, and Sales by Public Monopolies  
Mikesell & Ross, ch. 12.  
Revenues from Regulatory Powers of the State  
    Licenses  
    Penalties  
Revenues from Sales for Services Rendered  
    Advantages of User Charges  
    Limitations of User Charges  
    Charge Guidelines  
Public Monopoly Revenue: Utilities, Liquor Stores, and Gambling Enterprises  
    Government Utilities  
    Liquor Stores  
    Government Gambling Enterprises: Lotteries and Offtrack Betting
- HW:** chs. 8 through 12; Complete & Submit by 5/1
- 4/29-5/1: **DISCUSSION TOPIC MODULE V:  
HORIZONTAL, VERTICAL, AND INTERGENERATIONAL  
INEQUITIES IN THE DISTRIBUTION OF TAX BURDENS**
- 5/6: **FINAL EXAM: TBA**