

**THE UNIVERSITY OF TEXAS AT TYLER  
COLLEGE OF BUSINESS ADMINISTRATION  
SAMPLE SYLLABUS**

**COURSE NUMBER:** ACCT 3325

**COURSE TITLE:** INCOME TAX I

**TEACHING METHOD:** LECTURE, PROBLEMS, TAX FORM APPLICATION

**REQUIRED TEXT:** CCH Federal Taxation, Comprehensive Topics, 2009, Smith, Harmelink, Hasselback, ISBN 978-0-8080-1861-2.

**COURSE DESCRIPTION & OVERVIEW:** Income Tax I involves the study of federal statutes, regulations, administrative rulings, court decisions relating to federal income taxes of individuals, ethical and professional responsibilities of the tax professional, and the applied interaction of the tax forms and schedules.

**PREREQUISITE:** ACCT 2302 or concurrent enrollment in ACCT 2302

**COURSE OBJECTIVES:**

1. KNOWLEDGE OBJECTIVES OF THIS COURSE INCLUDE:

- A. Understand the conceptual framework for taxation of individuals and property transactions
- B. Understand and apply the tax law through study of the evolution of specific statutory provisions and their interaction with case law, political compromise, and economic considerations.
- C. Apply the law and conceptual framework to tax return problems.
- D. Develop technological skills necessary to undertake tax planning, compliance, and research strategies. The ability to use these skills to draw supportable conclusions regarding tax issues is paramount.
- E. Communicate tax conclusions and recommendations in a clear and concise manner to relevant stakeholders.
- F. Understand the tax laws and be able to apply them in such a way as to minimize the tax liability of United States taxpayers.
- G. Understand and assess how taxes affect economic decisions for all taxpaying entities such as individuals, partnerships, and C and S corporations
- H. Analyze how taxes affect financial reporting by comparing and contrasting book and tax differences and how they affect tax-based and financial reporting-based income statements and balance sheets
- I. Develop an awareness of internal control issues related to tax reporting.
- J. Develop the minimal skills expected of graduates as they transition from student to entry level accountant. Understand the professional requirements and ethical responsibilities associated with being a tax professional.
- K. Improve your interpersonal skills.

2. COMPETENCIES TO BE DEMONSTRATED IN THIS COURSE INCLUDE:

A. COMPUTER BASED SKILLS

1. WORD PROCESSING-Required for all writing assignments.
2. SPREADSHEET-Possibly required for some assignments.
3. PRESENTATION SOFTWARE-Possibly required for some assignments.
4. DATABASE MANIPULATION-N/A
5. INTERNET SEARCH SKILLS-Necessary for research paper
6. TAX PREPARATION-Use of computerized tax preparation software

B. COMMUNICATION SKILLS:

1. WRITTEN

- a. A Pocket Style Manual, 4<sup>th</sup> Edition, D. Hacker
- b. Course Textbook, Chapter 2

2. ORAL

- a. In this class your opinion matters. You will be expected to be prepared with oral responses to any homework assignments.
- b. Oral communications are a part of everyday life in an accounting office. You will be expected to orally communicate your findings to research questions in this class.

C. INTERPERSONAL SKILLS:

1. TEAM-BASED ABILITIES – INTRA-GROUP AND INTER-GROUP COOPERATION-Not required for this course
2. LEADERSHIP-Not required for this course
3. CONFLICT RESOLUTION-Not required for this course

D. PROBLEM SOLVING (CRITICAL THINKING)

1. CONCEPTUAL THINKING-Extensive-students must analyze and solve diverse problems concerning taxation of individuals and property transactions
2. GATHERING AND ANALYZING DATA-Extensive-students must apply concepts, rules, and regulations for homework assignments, tax return preparation, research, and exams
3. QUANTITATIVE/STATISTICAL SKILLS-Not required for this course
4. CREATIVITY AND INNOVATION-Applied in tax research

E. ETHICAL ISSUES IN DECISION MAKING AND BEHAVIORS

Application of IRS Circular 230 and the AICPA's Code of Professional Conduct – Statements on Standards for Tax Services for accountants and other tax professionals

F. PERSONAL ACCOUNTABILITY FOR ACHIEVEMENT:

1. MEETING DEADLINES-Deadlines are an integral part of a tax professional's career-missing them can mean significant penalties and interest imposed. Same for class-missing deadlines will cause significant grade reductions
2. QUALITY OF WORK PERFORMED-Business professional work quality is expected. You are training for the real world. Substandard work will be dealt with harshly. No handwritten work will be accepted. All work is to be completed using a computer.

G. COMPETENCE IN BASIC BUSINESS PRINCIPLES:

1. COMPETENCE IN MAJOR FIELD AND GROUNDING IN OTHER MAJOR CORE AREAS – Students will be expected to demonstrate competent work efforts in their major field and be able to integrate principles learned in other core courses into work efforts in their major field.
2. AWARENESS OF INTERNATIONAL AS WELL AS DOMESTIC IMPLICATIONS OF BUSINESS DECISIONS-The focus of this class is on the individual taxpayer, i.e. the business entrepreneur. Business decisions as such relate to the implementation of business practices appropriate for the sole proprietor.
3. UNDERSTANDING AND APPRECIATION OF STRATEGIC IMPACT OF BUSINESS DECISIONS-Tax decisions, like any other decisions, have consequences. Students must learn how to wisely implement tax planning in business decisions.

3. OUTCOMES FOR STUDENTS TO SUCCESSFULLY COMPLETE THIS COURSE INCLUDE:

- A. Students will be able to apply concepts and rules to the taxation of individuals and property transactions.
- B. Students will be able to apply decision processes based on tax outcomes to business transactions
- C. Students analytical, research, and writing skills will be enhanced.
- D. Students will be able apply tax laws in such a way as to minimize tax liabilities of taxpayers.
- E. Students will be able to demonstrate professional awareness and have ability to differentiate between tax avoidance and tax evasion.

**TOPICS COVERED**

Introduction to Taxation/Understanding Federal Tax Law	3 Hrs.
Gross Income: Concepts/Inclusions/Exclusions	3 Hrs.
Deductions and Losses, In General	3 Hrs.
Deductions and Losses, Certain Itemized Deductions	3 Hrs.
Deductions and Losses, Employee Related Expenses	3 Hrs.
Cost Recovery of Capital Investments	3 Hrs.
Issues of Income and Deductions for the Self-employed	3 Hrs.
Tax Credits and Payment Procedures	3 Hrs.
Tax Determination	3 Hrs.

Special Topics in Tax: Procedure, Practice, Research	3 Hrs.
Property Transactions, Determination of Gain or Loss on Disposition	3 Hrs.
Property Transactions, Basis/Sale of a Residence	3 Hrs.
Property Transactions, Capital Gains and Losses	3 Hrs.

**EVALUATION:**

EXAMS-Typically, there will be an exam after each 3 chapters. I anticipate two (2) exams during the semester, plus a final exam. Each student may use their textbooks to aid during the examinations. Exams will consist of objective questions, essays, as well as fact patterns to be resolved. All students must take the final exam, no exceptions. As exams are open book and a review will be posted to Blackboard prior to each exam, all exams count towards your final grade. Also, for the same two reasons just given, there will be no curving of the final course grade.

Not all students can expect an A grade for this course! Being awarded an A indicates that the student has an excellent grasp of the various topics and has demonstrated an ability to apply them accurately, precisely, and with a clear understanding of their implications on the situation. Being awarded a B indicates proficiency in applying the topics, but not as clear an appreciation of the subtleties of the topics. Being awarded a C indicates that the student has a average understanding of the topics, but has failed to apply them accurately or properly interpret their meaning. A grade below C indicates the student has not grasped the topics and has not demonstrated an ability to apply them to solving problems.

RESEARCH PROJECT-Students will research a timely issue and prepare a well written, well documented paper. Details about topics will be provided early in the semester and progress checks prior to completion will be held with each student.

TAX PROJECT-Students will prepare several partial tax returns and a final project which involves a correct tax determination.

PARTICIPATION-I expect your preparation prior to class. Lack of preparation will be revealed by non-responsiveness to classroom questions. Participation points measure not only your attendance, but your preparation as well. It will be imperative for you to have read all assigned readings prior to class time so that we may maximize our lecture time. Your failure to come prepared will cause the introduction of pop quizzes into the evaluation.

Determination of grade is based on completion of all required work. Points are given for completion of work. Points are summed and final grades are based on achieving the following percentage of total points possible: 90% to receive an A; 80% to receive a B; 70% to receive a C; 60% to receive a D; less than 60% to receive an F. Students failing to complete the course who do not initiate a drop prior to October 27, 2006, will receive a grade

of F. Students may receive an "I" if circumstances warrant; however, this is strictly at the instructor's discretion.

I do not believe in, nor will I allow, "extra-credit" projects to bail you out of a bad grade position. I also do not believe in, nor do I practice, social promotion. That is a concept applied in grade, middle, and high school. You are here to prepare for your future! If you are here for any other reason, you are wasting your time and mine.

Points from exams	750
Points from final exam	250
Points from research paper	100
Points from tax projects	100
RATS	100
Participation	<u>100</u>
Total possible points	1400

Homework problems will be assigned to help understand concepts discussed in class, but the homework will not be graded. Failure to do the homework will result in increased difficulty in passing exams.

Missed exams or deadlines for papers and/or project will result in a grade of zero (0). No opportunity will be given to turn in work late or to take make-up exams. There will be no exceptions to this.

### **ADDITIONAL CLASSROOM POLICIES**

Go to [www.blackboard.uttyler.edu](http://www.blackboard.uttyler.edu) and enroll in the course. Assignment due dates and other announcements will be posted on blackboard. Any changes will be made at least 48 hours before the class meets. You are responsible for any information posted on Blackboard so please check it regularly.

I have a strong belief, which is also backed by studies on the subject, that students learn more efficiently when they prepare prior to class. As long as I have the perception that the majority of class is arriving prepared, I will forego administering randomly administered test (RATs). However, if there is non-responsiveness or other obvious lack of preparedness displayed by students, we will begin most classes with a RAT. The purpose of the RAT is to ensure that you have at least read the topic for that class period prior to coming to class.

Please respect me, your fellow students, and our classroom by not coming to class late, leaving early, or having communication equipment disrupt our time. If you cannot mute the ringer on your cell phone, pager, PDA, or other electronic devices, do NOT bring the device into class. Disruptions of this sort simply will not be tolerated.

**No make up exams or work will be given.** An exam may be taken prior to its scheduled time, but never after! All homework or assignments are due at the beginning of the class. Students who are late for class may not turn in homework or assignments or begin a RAT.

You must be in class and in your seat, at or prior to the class meeting time, to be able to participate in these activities and receive credit.

## **VARIOUS UNIVERSITY POLICIES**

### **COLLEGE OF BUSINESS STATEMENT OF ETHICS**

The ethical problems facing local, national, and global business communities are an ever-increasing challenge. It is essential the College of Business and Technology help students prepare for lives of personal integrity, responsible citizenship, and public service. In order to accomplish these goals, both students and faculty of the College of Business and Technology at The University of Texas at Tyler will:

Ensure honesty in all behavior, never cheating or knowingly giving false information.

Create an atmosphere of mutual respect for all students and faculty regardless of race, creed, gender, age, or religion.

Develop an environment conducive to learning

Encourage and support student organizations and activities

Protect property and personal information from theft, damage, and misuse.

Conduct yourself in a professional manner both on and off campus.

### **ACADEMIC DISHONESTY POLICY**

The faculty expects from its students a high level of responsibility and academic honesty. Because the value of an academic degree depends upon the absolute integrity of the work done by the student for that degree, it is imperative that a student demonstrates a high standard of individual honor in his or her scholastic work.

Scholastic dishonesty includes, but is not limited to, statements, acts or omissions related to applications for enrollment of the award of a degree, and/or the submission, as one's own work of material that is not one's own. As a general rule, scholastic dishonesty involves one of the following acts: cheating, plagiarism, collusion and/or falsifying academic records. Students suspected of academic dishonesty are subject to disciplinary proceedings.

University regulations require the instructor to report all suspected cases of academic dishonesty to the Dean of Students for disciplinary action. In the event disciplinary measures are imposed on the student, it becomes part of the student's official school record. Also, please note that the handbook obligates you to report all observed cases of academic dishonesty to the instructor.

### **DISABILITY STATEMENT**

*If you have a disability, including a learning disability, for which you request an accommodation, please contact Ida MacDonald in the Disability Support Services office so that the appropriate arrangements may be made. In accordance with federal law, a student requesting accommodation must provide documentation of his/her disability to the Disability*

*Support Services counselor. For more information, call or visit the Student Service Center located in the University Center, Room 111 or phone 903-566-7079 (TDD 903-565-5579).*

### Statement of Learning Objectives

By the end of this course, students should be able to:

- Assess the conceptual framework of U.S. tax policies and the tax system
- Analyze taxpayer transactions, including property transactions, to determine their effects on income and deductions
- Apply the United States tax code to transactions to produce the lowest possible tax liability
- Conduct research, as appropriate, to substantiate taxpayer positions taken on tax returns