



Acct 3325: Individual Income Tax: Income Tax I
Fall 2020
MWF: 1:25pm – 2:20pm

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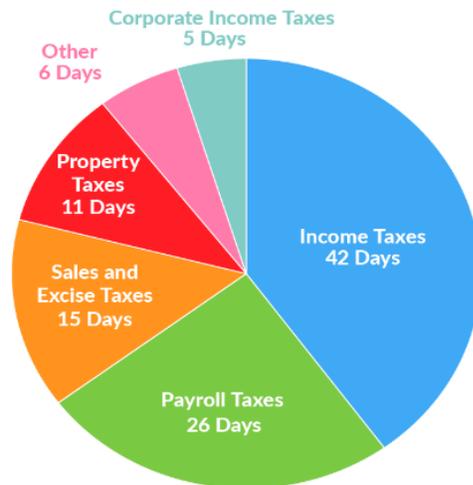
Office Hours:

Mon- 9:30 am – 11:30 am
Tues – 9:00am – 11:00am
Wed – 9:30 am – 11:30 pm
Thur – 12:00-pm – 2:30 pm
Beta Alpha Psi: Thursdays 4:00pm – 5:50pm

Why is knowledge of taxation important?

The Number of Days in 2019 that Americans as a Whole Worked to Pay Off Each Tax Type

America's Tax Bill By Type/Source in Days



Source: Tax Foundation calculations.

TAX FOUNDATION

@TaxFoundation

TAX FREEDOM DAY: APRIL 16TH, 2019

Tax Freedom Day represents how long Americans as a whole have to work in order to pay the nation's tax burden. For 2019, Americans who work **will work the first 105 days of the year for the government** and they get to keep the remaining 260!

Americans will collectively spend more on taxes in 2019 than they will on food, clothing, and housing combined. *TaxFoundation.org*

Preferred means of communication:

All communication should be via email or face to face in Zoom. I monitor my email very frequently and should, in most cases, be able to respond within 24 hours M-F and within 48 hours on the weekend. I do take Sundays as a personal day of rest and rarely check email.

Catalog Description

Introduction to federal income taxation of individuals and sole proprietorships. Discussion covers different components of taxable income including property transactions. **Prerequisite:** ACCT 2301. 3 credit hours.

Required Course Materials:

Cengage's *South-Western Federal Taxation Individual Income Taxes 2021*, Young, Nellen, Hoffman, Raabe, Maloney WITH Access Card for Cengage NOW. See the Intro Video in Canvas for the requirements and options you have. Basic 4 function calculator. You may not use a cell phone or a programmable calculator.

Course Objectives

1. Students will explain the nature of taxation, the types of taxes and rate structures.
2. Students will describe the concept of taxable income and compute the effect thereon from accounting methods, elections, and tax law.
3. Students will differentiate the concepts of gross income, adjusted gross income, and taxable income for individual taxpayers and calculate individual taxes from the tax rate schedules.
4. Students will apply the rules for taxation of different types of income including wages, interest, dividends, and capital gains.
5. Students will differentiate between capital gain income and other types of income, including the carry over rules for capital losses.
6. Students explain the various categories of deductions and losses and apply tax planning strategies to maximize the overall deduction for tax payers.
7. Students will prepare Federal individual income tax returns both manually and using tax preparation software.
8. Students will compare the tax treatment of various types of long-lived assets, and compute depreciation, amortization, and depletion for such assets.
9. Students will use the concept of tax basis to calculate gain or loss realized and recognized on various tax deferral situations with long-lived assets such as Section 1031 exchanges, casualties, and involuntary conversions.
10. Students will calculate gain or loss from disposition of long-lived assets, including the recapture rules of Sections 1245, 1250 and 1231 (property transactions).
11. Students will utilize critical thinking skills to solve tax problems and communicate the solutions using data analytics
12. Students will explain how tax credits are used as a tool of Federal tax policy and identify tax planning opportunities related to tax credits and payment procedures.

Set Your Goals

What are your goals for this course (other than to complete your degree plan)? You are almost at the end of your degree if you are enrolled in this course, so what are you hoping to take away from this course? How can this course help better prepare you for your career? What level of effort are you prepared to exert to achieve those goals? List 3 goals you have:

1. _____
2. _____
3. _____

How to be Successful in this Course

Consider the goals you have for engaging in this course as you determine how to allocate time to complete course requirements. The general rule of thumb is that students should spend 2-3 hours of study time for each hour of class time. That translates to 10 to 12 hours per week for this online course. The chart below is a visual representation of how your time might be spent followed by an example weekly schedule.

Module Time (based on 12 hours per week)



Example Weekly Schedule

Day	Task
Monday	Read chapter, attend Class (about 4 hours)
Tuesday/Wednesday	Work problems (1 hour), attend class (1 hour)
Thursday-Saturday	Complete Cengage homework and work any extra problems given. (3-4 hours)
Friday - Sunday	Attend class (1 hour), re-read chapter, work problems (2 hours)

Students often ask me HOW they should study for an accounting/tax exam. Everyone learns differently but two constant pieces of advice I give are to work more problems, and to explain what you've learned to someone else (another student, your spouse, your cat, etc!)



"If you want to learn something, read about it. If you want to understand something, write about it. If you want to master something, teach it."

– Yogi Bhaajan

Evaluation

Good news! EVERYONE is capable of and CAN earn an A in this course! Check out the assignments below and earn the number of points needed to achieve your desired grade. See the schedule below for due dates of the assignments and which learning objective they correlate to.

<u>Assignment</u>	<u>Points</u>	<u>Accumulated Points</u>	<u>Grade</u>
Tax Return #1	45	>=900	A
Tax Return #2	30	800-899	B
Participation	40	700-799	C
Assignment #1	50	600-699	D
Exam 1	190	<600	F
Exam 2	190		
Exam 3	195		
Exam 4 (Comp. final)	195		
Homework Avg	65		

Class Schedule for ACCT 3326 Fall 2020

I try to be thoughtful about the work I assign and do not assign busy work. However, accounting/tax is a "practice" and is best learned by practicing. I've noted the objectives that match to each assignment so you can see why you are doing the work and what you can expect to learn.

Any due date or assignment/project is subject to change by the professor. Any changes will be announced in class and via Canvas announcement at least one week prior to due date. Due dates for the entire semester are visible on the first day of class.

Acct 3325 Fall 2020 Schedule				
Week	Day	Date	Learning Objective	Topic
Module 1 (Tax Determination & Gross Income)				
1	Mon	8/24		Ch 1 Intro
	Wed	8/26		Ch 1, cont., Start Ch 3
	Thurs	8/27	#1, 2	Ch 1 homework due in Cengage
	Fri	8/28		Ch 3 Tax Formula & Determination
	Sun	8/30	#3	Ch 3 HW due in Cengage
2	Mon	8/31		Ch 3 Tax Formula & Determination
	Wed	9/2		Ch 4 GI: Inclusions
	Fri	9/4		Ch 4 GI: Inclusions
	Sun	9/6	3, 4	Ch 4 HW due in Cengage
3	Mon	9/7		Ch 4 GI: Inclusions
	Wed	9/9		Ch 5 GI: Exclusions
	Fri	9/11		Ch 5 GI: Exclusions
	Sun	9/13	3, 4, 5	Ch 5 HW due in Cengage
4	Mon	9/14		Ch 5 GI: Exclusions
	Wed	9/16	3, 4, 5, 6	T/R #1 due beginning of class, work problems
	Fri	9/18		EXAM 1 (Ch 1,3, 4, 5)
5	Mon	9/21	1, 2, 3, 4, 5	EXAM 1 (Ch 1, 3, 4, 5)
Module 2 (Deductions and Losses)				
	Wed	9/23		T/R #1 Final version, Ch 6: Deductions/Losses in general
	Fri	9/25		Ch 6: Deductions/Losses in general
	Sun	9/27	#6	Ch 6 HW due in Cengage
6	Mon	9/28		Ch 10 Itemized Deductions
	Wed	9/30		Ch 10 Itemized deductions
	Thurs	10/1	#6	Ch 10 homework due in Cengage
	Fri	10/2		Ch 7 Biz Expenses and Losses
	Sun	10/4	#6	Ch 7 homework due in Cengage
7	Mon	10/5		Ch 7 Biz Expenses and Losses
	Wed	10/7		Ch 9 EE & SE deductions
	Fri	10/9		Ch 9 EE & SE deductions

	Sun	10/11	#6	Ch 9 HW due in Cengage
8	Mon	10/12	#3, 5, 6, 7	T/R #2 due beginning of class
	Wed	10/14	#5, 6, 7	EXAM 2 (Ch 6,7,9,10)
	Fri	10/16		Ch 8 Depreciation
Module 3 (ch 8, 11, 13, 18)				
9	Mon	10/19		Ch 8 Depreciation
	Wed	10/21		Ch 8 Depreciation
	Thur	10/22	#8	Ch 8 homework due in Cengage
	Fri	10/23		work depreciation problems
10	Mon	10/26		Ch 11 Investor Losses
	Wed	10/28		Ch 11 Investor Losses
	Thurs	10/29	#6	Ch 11 homework due in Cengage
	Fri	10/30		Ch 11 Investor Losses, start Ch 13
11	Mon	11/2		Ch 13 Tax Credits
	Wed	11/4		Ch 18 Tax Periods
	Wed	11/6		Ch 13 & 18 homework in Cengage
	Fri	11/6	#6, 8, 12	EXAM 3 (Ch 8, 11, 13, 18)
Module 3 (Property Transactions ch 14, 15, 16, 17)				
12	Mon	11/9		Ch 14: Property Transactions
	Wed	11/11		Ch 14 property transactions
	Thurs	11/12		Ch 14 homework due in Cengage
	Fri	11/13		Ch 15 Nontaxable Exchanges
13	Mon	11/16		Ch 15 nontaxable exchanges
	Tues	11/17		Ch 15 homework due in Cengage
	Wed	11/18		Ch 16: Capital Gains/Losses
	Fri	11/20		Assignment Due/finish Ch 16
	Sun	11/22		Ch 16 HW due in Cengage
14	Mon	11/23		THANKSGIVING BREAK
15	Mon	11/30		Ch 17: §1231 & Recapture
	Wed	12/2		Ch 17: §1231 & Recapture
	Thurs	12/3		Ch 17 homework due in Cengage
	Fri	12/4		Review
16		TBA		Final exam date and time TBA

Commitment to an inclusive learning environment: I adhere to a philosophy of an intellectual community that is enriched and enhanced by diversity along a number of dimensions, including race, ethnicity and national origins, gender, sexuality, class and religion. I am especially committed to increasing the representation of those populations that have been historically excluded from participation in U.S. higher education and specifically, the field of accounting. Your experience in this class is important to me. Your suggestions are encouraged and appreciated. Please let me know ways to improve the effectiveness of the course for you personally or for other students or student groups.

Information that must appear in each course syllabus:

Includes UT Tyler Honor Code, Student Rights and Responsibilities, Campus Carry, Tobacco-Free University, Grade Replacement Policies, Course Drop Policies, Disability Services, Absences due to religious observances and university sponsored events, SS and FERPA, Evacuation, Student Standards of Conduct, and other resources).

<http://www.uttyler.edu/academicaffairs/files/syllabuspolicy.pdf>

Copyrights

Unauthorized distribution of copyrighted material may subject students to civil and criminal penalties under the Federal Copyright law. The University of Texas System maintains its copyright policy at [UTS107](#), "Use of Copyrighted Materials." If you are a member of a UT institution community (faculty, staff, or student), click the appropriate link to view frequently-used [copyright agreements](#), [courseware agreements](#), and [software standard agreements](#). Because copyright law is fluid, evolving, and fact-specific, contact an attorney for assistance on particular issues. UT institution community members may contact the [Office of General Counsel](#) for guidance.

Important Covid-19 Information for Classrooms and Laboratories

Students are required to wear face masks covering their nose and mouth, and follow social distancing guidelines, at all times in public settings (including classrooms and laboratories), as specified by [Procedures for Fall 2020 Return to Normal Operations](#). The UT Tyler community of Patriots views adoption of these practices consistent with its [Honor Code](#) and a sign of good citizenship and respectful care of fellow classmates, faculty, and staff.

Students who are feeling ill or experiencing symptoms such as sneezing, coughing, or a higher than normal temperature will be excused from class and should stay at home and may join the class remotely. Students who have difficulty adhering to the Covid-19 safety policies for health reasons are also encouraged to join the class remotely. Students needing additional accommodations may contact the Office of Student Accessibility and Resources at University Center 3150, or call (903) 566-7079 or email saroffice@uttyler.edu.

Recording of Class Sessions

Class sessions may be recorded by the instructor for use by students enrolled in this course. Recordings that contain personally identifiable information or other information subject to FERPA shall not be shared with individuals not enrolled in this course unless appropriate consent is obtained from all relevant students. Class recordings are reserved only for the use of students enrolled in the course and only for educational purposes. Course recordings should not be shared outside of the course in any form without express permission.

Links to the UT Tyler Writing Center and to the Purdue University Online Writing Lab (OWL).

Students are encouraged to use the resources for instruction on grammar, punctuation, style, formatting and citation. www.uttyler.edu/writingcenter/

<https://owl.english.purdue.edu/owl>

ProctorU

Some of the assessments in this course will be proctored using ProctorU. Beyond the cost of initial equipment needed (e.g. a camera for your computer), there will not be any additional cost for proctoring. You will need to create a ProctorU account and install the ProctorU extension before attempting any assessment.

To create a ProctorU account, follow the ProctorU tool within Canvas. Please make sure you are using the current version of Chrome or Firefox and download the ProctorU extension available at <http://bit.ly/proctoruchrome> or <https://www.proctoru.com/firefox>.

In order to use ProctorU, you will need the following:

- High-speed Internet connection
- Webcam (internal or external)
- Windows, Mac, or Chrome Operating System
- Up-to-date Chrome or Firefox browser and ProctorU extension installed
- Valid photo ID
- Quiet environment to take your assessment

You can visit the Test Taker Resource Page for additional information

at <https://bit.ly/ProctorMe>

More information can be found at: <https://www.uttyler.edu/digital-learning/proctoru-resources/>



UT Tyler Code of Honor

I embrace honor and integrity. Therefore, I choose not to lie, cheat, or steal, nor to accept the actions of those who do.