

**Acct 3326**  
**Income Tax II**  
**Fall 2020 - online**



**Instructor:** Jennifer Reynolds

**Office:** SCOB 350.12

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**Office Hours:**

Mon: 9:30 am – 11:30 am

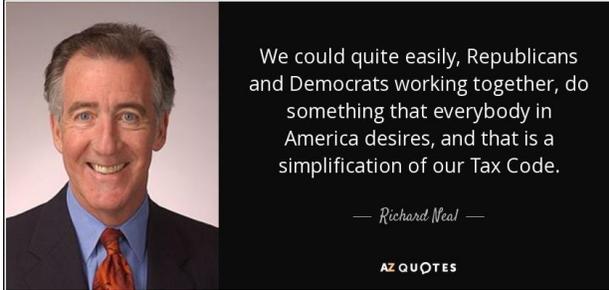
Tues: 5:00 pm – 6:00 pm

Wed: 9:30 am – 11:30 am

Thur: 12:00 pm – 2:30 pm

Jennifer Reynolds' Personal Meeting Room

<https://uttyler.zoom.us/j/6605583830> Meeting ID: 660 558 3830



*This is Congressman Richard Neal, Chairman of the The Ways and Means Committee, the oldest committee of the United States Congress, and is the chief **tax-writing committee** in the House of Representatives.*

*We hear a lot about the future job security of tax accountants, especially with so much talk of simplifying out tax code (see Chairman Neal's quote above). Consider how the most recent attempt to "simplify" our tax code affected tax reporting requirements:*

*"The proposed regulations (for the §199A part of the new tax law) could tack on 25 million hours in new annual reporting requirements. The average increased reporting burden...works out to 2.5 hours per affected taxpayer per year" Forbes*

*That 25 million additional hours was just one small part of the "simplification" of our tax code. I actually call this **JOB SECURITY!** Tax law can be so convoluted that in addition to compliance, companies need tax consulting for short and long term tax optimization.*

**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 corporations and partnerships and introduction to coverage of tax research. **Prerequisite:** ACCT 3325. 3 credit hours.

**Required Course Materials:** Cengage's *South-Western Federal Taxation: Corporations, Partnerships, Estates & Trusts 2021*, Raabe, Hoffman, Young, Nellen, Maloney with CNOW Access Card to complete online homework. See Canvas Intro Video for full discussion of options as there are several.

## Course Objectives

1. Students will identify and assess the validity and weight of tax law sources and demonstrate tax research.
2. Students will evaluate tax planning strategies related to choice of entity.
3. Students will determine and discuss the Sec.199A deduction for various entity types and develop tax planning strategies for the greatest tax optimization.
4. Students will list and apply the tax rules unique to corporations and compute the corporate income tax.
5. Students will distinguish among the various types of entities treated as partnerships for tax purposes, calculate a partnership's taxable income and separately stated items and describe how the partnership's income is reported.
6. Students will identify corporations that qualify for the S election, compute nonseparately stated income and identify separately stated items.
7. Students will describe, analyze and calculate the federal gift tax and estate tax.
8. Students will recognize and apply the rules governing the statute of limitations on assessments and on refunds.
9. Students will identify the various administrative pronouncements issued by the IRS and explain how they can be used in tax practice
10. Students will summarize the legal and ethical guidelines that apply to those engaged in tax practice.
11. Students will prepare entity tax returns for various entity types.
12. Identify the steps in determining the accounting and taxable income of a trust or an estate and the related taxable income of the beneficiaries.
13. Students will calculate a corporation's earnings and profits and allocate in order to determine taxable dividends
14. Determine the tax impact of stock redemptions and liquidations for the corporation and its shareholders.

## 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-Tuesday	Read the chapter, take notes (about 4 hours)
Wednesday	Watch related videos/post discussions (2 hours)
Thursday-Saturday	Complete Cengage homework and work any extra problems given. (4 hours)
Friday-Sunday	Re-read the 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.

Assignment	Points	Accumulated Points	Grade
Tax Return #1	35	>=900	A
Tax Return #2	35	800-899	B
Project	90	700-799	C
Homework Average	80	600-699	D
Exam 1	180	<600	F
Exam 2	190		
Exam 3	190		
Exam 4	200		

### 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. **I will drop one homework grade so you will not be penalized if you forget or blow one!**

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.

Week	Day	Date	Learning Objective	Topic/Assignment
1		8/24/2020		Ch 1 Tax law & research
				and Property Transaction review
	Sun	8/30/2020	#1, 9	Ch 1 homework due
2		8/31/2020		Ch 3 Corporations Intro.
	Sun	9/6/2020	#4	Ch 3 homework due
3		9/7/2020		Ch 4 Corporations
	Sun	9/13/2020	#4	Ch 4 homework due

4	Sun or Mon	9/13 or 9/14	1, 4, 8, 9	Exam 1 (Ch 1, 3, 4)
		9/15/2020		Ch 5 Corporations, Cont.
	Sun	9/20/2020	#13	Ch 5 homework due
5		9/21/2020		Ch 6 Corporations, cont.
	Sun	9/27/2020	#14	Ch 6 homework due
	Sun	9/27/2020	#4, 11	Tax Return #1 DUE
6		9/28/2020		Ch 17 Tax Practice and Ethics
	Sun	10/4/2020	#8, 9, 10	17 homework due
7	Sun or Mon	10/4 or 10/5	13, 14, 8, 9, 10	Exam 2 (ch 4, 5, 17)
		10/6/2020		Ch 10 Partnerships
	Sun	10/11/2020	#5	Ch 10 homework due
8		10/12/2020		Ch 11 Partnerships
	Sun	10/18/2020		Ch 11 homework due
	Sun	10/18/2020	#5, 11	Tax Return #2 DUE
9		10/19/2020		Ch 12 S Corporations
	Sun	10/25/2020	#6	Ch 12 homework due
10	Sun/Mon	10/25 or 10/26	#5, 6	Exam 3 (ch 10,11,12)
		10/26/2020		Ch 2 Section 199A
	Sun	11/1/2020	#2, 3	Ch 2 homework
11		11/2/2020		Last day to withdraw from a 15 week course
				Ch 18 Federal Gift and Estate Taxes
	Sun	11/8/2020	#7	Ch 18 homework due
12		11/16/2020		Ch 20 Income taxation of Trusts and Estates
	Sun	11/22/2020	#12	Ch 20 homework due
13		11/23/2020		THANKSGIVING BREAK
14		11/30/2012	#1, 2, 3, 11	Project Due
15		12/6 or 12/7	2, 3, 7, 12	Final exam

**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.

**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. Please take advantage of this amazing resource as this is something that will benefit you the rest of your life.

[www.uttyler.edu/writingcenter/](http://www.uttyler.edu/writingcenter/)  
<https://owl.english.purdue.edu/owl>

**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](mailto: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.

### **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.*