



Acct 3325: **Individual Income Tax: Income Tax I**
Fall 2025: **Tues/Thurs 2:00pm – 3:20pm**
Instructor: **Jennifer Reynolds**
Office: **SCOB 350.12**
Email: JREYNOLDS@UTTYLER.EDU
Classroom: **COB 111**

Office Hours:

Monday: 11:00 am – 12:00 pm; 1:30 – 2:30 pm

Tuesday: 8:30 am – 9:30 am; 3:30-4:30pm

Wednesday: 11:00 am – 12:00pm; 1:30 pm – 2:30pm

Thursday: 9:00 am – 9:30am; 3:30 – 4:30pm

Friday: 11:00 am – 12:00 pm

You can also schedule a Zoom appointment. Just send me an email and let's find the time that works for both of us! Please use Zoom vs. in-office if you are feeling ill, or have allergies (sneezing, coughing, etc.)

Zoom Login: See Canvas for login and password

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

An introduction to the U.S. federal income tax system with a primary focus on the taxation of individuals. Key topics include the determination of gross income, deductions, losses and the tax treatment of property transactions.

Prerequisite: ACCT 2301 and ACCT 3311 (earning a C or better) 3 credit hours.

Required Course Materials:

- ***Southwestern Federal Taxation 2026: Individual Income Taxes*** Young, Nellen. **WITH CNOW Card/access.** See the Intro Video in Canvas for the requirements. Cengage Unlimited is the cheapest option. The UT Tyler bookstore does not have this, so you'll need to order directly from Cengage (which is 30% cheaper than the bookstore!)
- **Basic 4 function calculator**
- **4 Scantron Form 882.**
- You may not use a cell phone or a programmable calculator. You are required to bring your book, tax forms, and calculator to every class.
- **Reliable internet access, webcam** to complete online assignments and for proctored quizzes. Students are always welcome to come to campus to use computers in the computer lab and library.

Why is knowledge of taxation important? Who pays taxes?

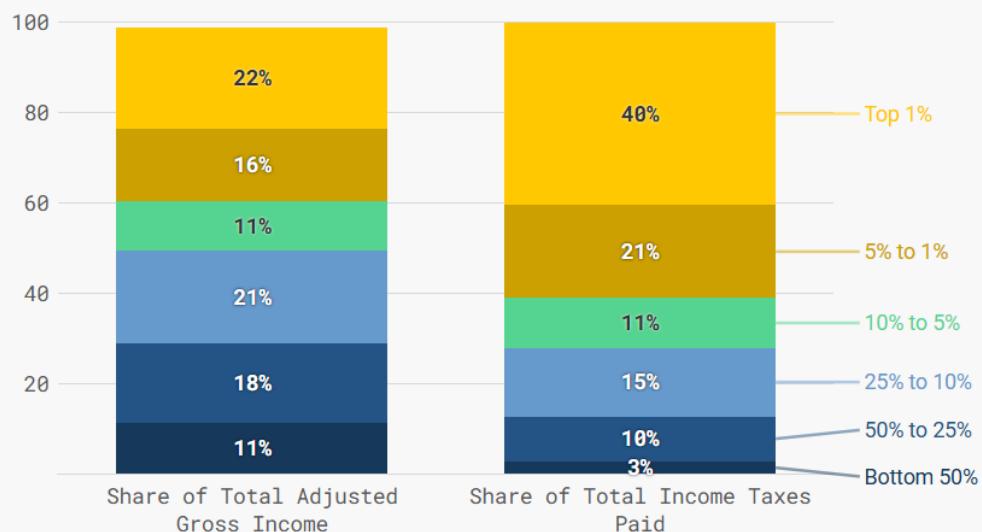
In 2022, the bottom half of taxpayers earned 11.5% of total AGI and paid 3% of all federal individual income taxes. The top 1% earned 22.4% of total AGI and paid 40.4% of all federal income taxes.

In all, the top 1% of taxpayers accounted for more income taxes paid than the bottom 90% combined. The top 1% of taxpayers paid \$864 billion in income taxes while the bottom 90% paid \$599 billion.

[Who Pays Federal Income Taxes? Latest Federal Income Tax Data](#)

Half of Taxpayers Paid 97 Percent of Federal Income Taxes

Shares of Adjusted Gross Income and Federal Income Taxes Paid by Income Group in 2022



Source: IRS, "SOI Tax Stats - Individual statistical tables by tax rate and income percentile."

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Take a look at our current debt in the U.S. When the government spends more money than it takes in from taxes, it results in debt that must be repaid with more taxes. With the recent passage of The One, Big, Beautiful Bill Act, it is estimated that an additional \$4 to \$7 trillion dollars will be added to our national debt!

[U.S. National Debt Clock: Real Time](#)

A quick Pep Talk Before We Begin:

Welcome to Tax: the class where the rules matter, the details matter *more*, and the answer is very often, “It depends.” Yes, a C or better is required to keep going in the accounting program. But let’s be honest: if your only goal is to “get through it,” you’re missing the big picture. This is the course where you build the skills that make you *valuable* - to employers, to clients, and to your future self.

Tax can feel intimidating at first. The Internal Revenue Code is dense, the language is precise, and there is rarely a single “perfect” answer. But that’s exactly why tax professionals are so valuable. You are learning how to interpret rules, apply judgment, and explain complex outcomes in a way real people and real businesses can understand.

You won’t master everything overnight - and you’re not supposed to. This class is your training ground. Make mistakes, ask questions, wrestle with the “gray areas,” and trust the process.

You’re not just learning tax.

You’re learning how to think strategically, communicate clearly, and add real value.

Think about it:

- When you’re in an interview, would you rather say you memorized tax forms – or that you learned to apply the tax code to real-life situations?
- When you’re on the job, would you rather freeze up when a client asks about capital gains, or confidently say, “Here’s what we can do - and why”?

This is your training ground. The more you engage now - reading the code, thinking critically, practicing judgment - the easier it gets later. Whether it’s advanced tax, the CPA exam, or your first client meeting, the foundation starts here.

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 differentiate between capital gain income and other types of income, including the carryover rules for capital losses.
5. Students explain the various categories of deductions and losses and apply tax planning strategies to maximize the overall deduction for taxpayers.
6. 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.
7. Students will utilize critical thinking skills to solve tax problems and communicate the solutions.
8. Students will prepare Federal individual tax returns both manually and using tax preparation software.

Set Your Goals



Reflection:

- What do you *really* want to get out of this course?
- How much effort are you willing to put in to get there?

List two goals you have for this semester:

1. _____

2. _____

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 about 10 hours per week for this course.** The chart below is a visual representation of how your time might be spent followed by a weekly schedule.

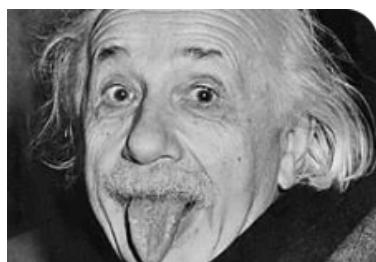
Module Time (based on 12 hours per week)



Example Weekly Schedule

Day	Task
Monday	Read chapter, take notes, (about 3 hours)
Tuesday/Wednesday	Work problems (1 hour), attend class (1.5 hour)
Thursday-Saturday	Attend class. Complete homework and work any extra problems given. (2.5 hours)
Friday - Sunday	Review notes, 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 can't explain it simply, you don't understand it well enough."

— Albert Einstein

**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 Bhajan**

Evaluation

Good news! EVERYONE is capable of and CAN earn an A in this course! Below are the point requirements to achieve the grade you desire:

Assignment	Points		Accumulated Points	Grade
Tax Return #1	25		>=900	A
Tax Return #2	25		800-899.9	B
Tax Return #3	25		700-799.9	C
Tax Return #4	25		600-699.9	D
Homework Avg	100		<600	F
In-class quiz average	80			
Exam 1	180			
Exam 2	180			
Exam 3	180			
Exam 4	180			

Important Information!

As discussed in class, fully completing work in a timely manner is imperative for those seeking a career in accounting or any business field. **As such, makeup work will not be accepted unless there is a documented, verifiable emergency.**

In the case of a school-excused absence, students are required to let the professor know of the absence by the second week of classes so that a make-up time can be arranged. Make-up exams will be made up in Mrs. Reynolds' office before other students in the class take the exam when possible. Otherwise, the exam must be taken before the next class in which the student can attend. Other assignments will remain due on their due date as the student has access to the assignments ahead of time and the schedule is available from the first day of the semester for planning purposes. It is the student's responsibility to ensure that they have internet access to complete online assignments when off campus.

One quiz grade will be dropped, and one homework grade will be dropped. Therefore, no extension or makeup assignment will be granted in case of emergency, illness, etc. – the assignment will just be dropped.

EXAMS: During exams, all personal belongings must be stored out of sight and out of reach, including cell phones and headphones. Students may not leave an exam to use the restroom. If a restroom break is necessary, the student will need to retake an alternate exam in Mrs. Reynolds' office before the next class meeting.

Students may not wear air pods or earbuds of any kind during an exam. Students may not touch their phone or any additional materials during an exam. If you do, you will receive a 0 and be referred to the academic dishonesty department.

CLASS ABSENCES: The student is responsible for all information covered during any class in which the student was not present. Class notes are always available in Canvas. I cannot "re-teach" classes that students miss as I have many students who miss each week, so please take time to get to know your neighbor for help with what you missed.

Class Schedule for ACCT 3325 Spring 2026

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!

Some assignments are passed out in class. It is the student’s responsibility to be in class to receive the assignment or come to the next available office hours to retrieve the assignment if the student is not present in class.

NOTE: Due dates and assignments are subject to change by the professor.

Exams Homework Tax Returns Quiz

Acct 3325 Spring 2026 Schedule

<u>Week</u>	<u>Day</u>	<u>Date</u>	<u>L.O.</u>	<u>Ch 3</u>
Module 1: Intro: What all is included in gross income and what is excluded?				
Week 1	Mon	12-Jan		Watch intro video in Canvas before class
	Tues	13-Jan		Ch 1: Intro to taxation:
	Wed	14-Jan	1	Ch 1 HW due in Cengage
	Thurs	15-Jan	1	Ch 1 quiz in Canvas - proctored!
	Thurs	15-Jan		Ch 3: Tax Formula & Determination (pass out tax return #1 instructions in class. Must pick up instructions during office hours if you are not in class.)
	Thurs	15-Jan		Syllabus quiz due in Canvas
Week 2	Mon	19-Jan		MLK Holiday
	Tues	20-Jan		Ch 3 continued
	Tues	20-Jan	1,2	Tax Return #1 due at beginning of class. Late work not accepted.
	Tues	20-Jan	1,2	Ch 3 quiz due beginning of class.
	Wed	21-Jan	2,3	Ch 3 HW due in Cengage
	Thurs	22-Jan		Ch 4: Gross income inclusions No in person class today. Tax return #2 instructions will be posted in Canvas along with class instructions for this day.
Week 3	Tues	27-Jan	2,3,4	Ch 4 quiz due in Canvas - proctored
	Tues	27-Jan		Tax Return #2 due beginning of class
	Tues	27-Jan		Ch 4, cont. & start chapter 5
	Tues	27-Jan	3,4	Ch 4 HW due in Cengage
	Thurs	29-Jan	2,3,4	Ch 5 quiz due in class
	Thurs	29-Jan		Ch 5 Gross Income: Exclusions
	Sat	31-Jan	3,4	Ch 5 HW due in Cengage

Week 4	Tues	3-Feb	4	EXAM 1 (Ch 1, 3, 4, 5). Bring Scantron form 882, calculator and sharpened pencils.
Module 2: Deductions and Losses				
	Thurs	5-Feb		Ch 6: Deductions and Losses in general
	Sat	7-Feb	5	Ch 6 quiz due in Canvas - proctored
Week 5	Tues	10-Feb		Ch 6 continued (pass out tax return #3 instructions in class. Must pick up instructions during office hours if you are not in class.)
	Tues	10-Feb	5	Ch 6 HW due in Cengage
	Thurs	12-Feb	5	Ch 10 quiz due in class
	Thurs	12-Feb		Ch 10: Itemized Deductions
Week 6	Tues	17-Feb		Ch 10 continued
	Wed	18-Feb	5	Ch 10 HW due in Cengage
	Thurs	19-Feb		Ch 7 quiz due in class
	Thurs	19-Feb		Ch 7: Business Expenses and Losses
	Sat	21-Feb	5	Ch 7 hw due in Cengage
Week 7	Tues	24-Feb	4,5,8	T/R 3 due at beginning of class
	Tues	24-Feb	5	Ch 9 quiz due in class
	Tues	24-Feb		Ch 9: EE & SE deductions
	Thurs	26-Feb		Ch 9 continued
	Sat	28-Feb	5	Ch 9 hw due in Cengage
Week 8	Tues	3-Mar	5	Exam 2 (ch 6, 10, 7, 9)
Module 3: Depreciation (deduction), investor losses, credits and acct. periods				
	Thurs	5-Mar	5,6	Ch 8: Depreciation (pass out T/R #3 instructions in class. Must pick up instructions during office hours if you are not in class.)
Week 9	9-Mar	13-Mar		SPRING BREAK
Week 10	Tues	17-Mar		Ch 8, continued

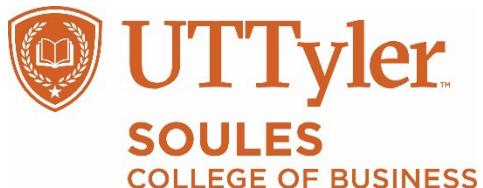
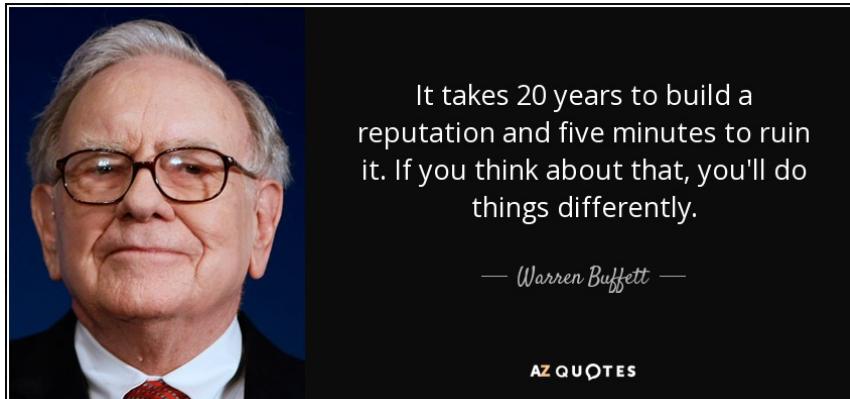
	Tues	17-Mar	5,6	Ch 8 quiz due in class
	Wed	18-Mar	5,6	Ch 8 hw due in Cengage
	Thurs	19-Mar		Ch 11: Investor Losses
	Fri	20-Mar	5,6,7	Ch 11 quiz due in Canvas - proctored
Week 11	Tues	24-Mar		Ch 11 continued.
	Tues	24-Mar	5,6,7	Ch 11 HW due in Cengage
	Thurs	26-Mar	4,5	Ch 13 quiz in Canvas - proctored
	Thurs	26-Mar		Ch 13: Tax credits & Payments
	Sat	28-Mar	4,5	Ch 13 HW due in Cengage
Week 12	Tues	31-Mar		Finish 13 and review
	Tues	31-Mar	4,5,8	T/R #3 due in class.
	Thurs	2-Apr	8-Jan	Exam 3 (Ch 8, 11, 13)
Week 13	Tues	7-Apr		Ch 18 (acct methods)
	Wed	8-Apr	3	Ch 18 HW due in Cengage
Module 4 (Property Transactions ch 14, 15, 16, 17)				
	Thurs	9-Apr		Ch 14: Property Transactions
	Thurs	9-Apr	6,7	Ch 14 quiz due in class
Week 14	Tues	14-Apr		Ch 14 & start Ch 15 nontaxable exchanges (pass out T/R #4 instructions in class. Must pick up instructions during office hours if you are not in class.)
	Tues	14-Apr	6,7	Ch 14 HW due in Cengage
	Thurs	16-Apr	6,7	Ch 15 quiz due in class
	Thurs	16-Apr		Ch 15: Nontaxable Exchanges
	Sat	18-Apr	6,7	Ch 15 HW due in Cengage
Week 15	Tues	21-Apr	6	Ch 16: CG & CL
	Tues	21-Apr	5,7,8	Tax Return #4 due
	Tues	21-Apr	6,7	Ch 16 quiz due in Canvas
	Thurs	23-Apr		Ch 16
Week 16	Tues	28-Apr		COMPREHENSIVE

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.

[UT](#) Tyler Syllabus Policy: Please see "University Policies and Information" page in the Canvas module titled "UT Tyler Syllabus Module."

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."

Cheating: Cheating is the unauthorized use or attempted use of material, information, notes, study aids, devices or communication during an academic exercise. If you have specific questions about what constitutes cheating, please ask! Students may be subject to an F on an assignment, or the entire course, and reported to academic affairs if caught cheating.



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.