



**Acct 3325: Individual Income Tax: Income Tax I**  
**Spring 2022 – T/Th: 2:00 – 3:20 pm**  
**Room: COB 203**

**Instructor:** Jennifer Reynolds  
**Office:** SCOB 350.12  
**Email:** [JREYNOLDS@UTTYLER.EDU](mailto:JREYNOLDS@UTTYLER.EDU)

**Office Hours:**

I am available for face-to-face office hours via Zoom Monday through Friday and can meet mornings, afternoons and evenings so that we find a time that works with your schedule. Please send me an email and we will make an appointment. Office hours can be used to discuss specific questions about the course, but I am also happy to help with any other questions you may have about accounting, UT Tyler, internships, etc!

Zoom Login:

Meeting ID: [660 558 3830](#)

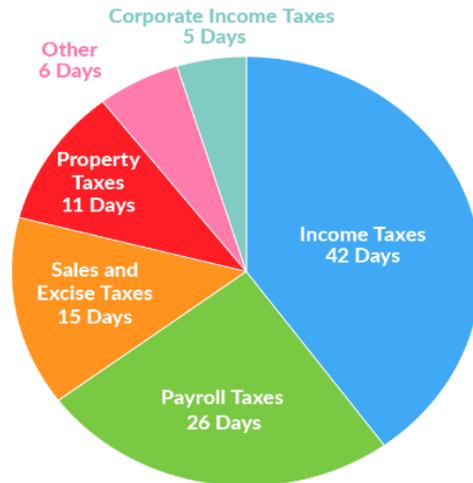
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Beta Alpha Psi: Thursdays 4:30pm – 5:50pm (has a separate Zoom link)

## 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 16<sup>TH</sup>, 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. <https://taxfoundation.org/publications/tax-freedom-day/>

(Some calculations have Tax Freedom day at May 30<sup>th</sup> for 2021!)

<https://www.adamsmith.org/taxfreedomday>

### **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.



Jenn's Java House: In my face-to-face classes, students often hang around after class or follow me back to my office to ask questions that may not apply specifically to this course like internship advice, questions about their major, questions about how to study, even just to complain about a roommate! This semester my office hours will be online using Zoom and we can find a time that works best for your schedule. But I'll also have specific "coffee hours" at pre-determined times throughout the semester where you can just show up and ask anything!

### **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 and Acct 3311. 3 credit hours.

### **Required Course Materials:**

Cengage's *South-Western Federal Taxation Individual Income Taxes 2022*, 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



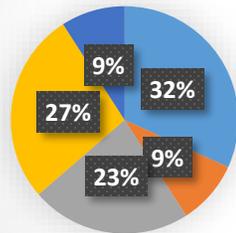
What are your goals for this course (other than to complete your degree plan)? You are almost at the end of your degree if you are enrolled in this course, so what are you hoping to take away from this course? How can this course help better prepare you for your career? What level of effort are your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



- Read the chapter
- Work chapter/note problems
- Cengage Homework
- Work extra problems
- Work on tax returns/projects

## Example Weekly Schedule

Day	Task
Monday	Read chapter, take notes, Ch. quiz (about 4 hours)
Tuesday/Wednesday	Work problems (1 hour), attend class (1.5 hour)
Thursday-Saturday	Attend class. Complete Cengage homework and work any extra problems given. (3-4 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 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	30	>=900	A
Tax Return #2	30	800-899	B
Participation (& fish)	30	700-799	C
Homework Avg	65	600-699	D
Reading Notes Avg	55	<600	F
Exam 1	195		
Exam 2	195		
Exam 3	195		
Exam 4 (Comp. final)	205		

### Class Schedule for ACCT 3325 Spring 2022

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.

Exam Homework Reading Notes Tax return

Acct 3325 Spring 2022 Schedule				
Week	Day	Date	Learning Objective	Topic
Module 1 ( Tax Determination & Gross Income)				
1	Tues	1/11		Ch 1 Intro
	Wed	1/12		Ch 1 reading quiz due in Canvas
	Thur	1/13		Chapter 3 Tax Formula & Determination
	Thur	1/13	#1, 2	Ch 1 homework due in Cengage
	Sun	1/16		Ch 3 reading quiz due in Canvas
2	Tues	1/18		Ch 3 Tax Formula & Determination
	Tues	1/18	#3	Ch 3 homework due in Cengage
	Thurs	1/20		Ch 4 Reading quiz due in Canvas

	Thurs	1/20		Ch 4 GI: Inclusions
	Sun	1/23	3, 4	Ch 4 HW due in Cengage
3	Mon	1/24		Ch 5 Reading quiz due in Canvas.
	Tues	1/25		Ch 5 GI: Exclusion
	Thurs	1/27		Tax Return #1 Due beginning of class
	Thurs	1/27		Ch 5 GI: Exclusions
	Sat	1/29	3, 4, 5	Ch 5 HW due in Cengage
4	Mon	1/31		Study!
	Tues	2/1	1,2,3, 4, 5	EXAM 1 (Ch 1,3, 4, 5)
	Thurs	2/3		Ch 6: Deductions/Losses in general
Module 2 (Deductions and Losses)				
5	Mon	2/7		Ch 6 reading quiz due in Canvas
	Tues	2/8		Ch 6 & start Ch 10
	Wed	2/9		Ch 6 HW due in Cengage
	Thurs	2/10		Ch 10: Itemized Deductions
	Sat	2/12	#6	Ch 10 reading quiz due in Canvas
6	Tues	2/15		Ch 10: Itemized Deductions
	Wed	2/16	#6	Ch 10 homework due in Cengage
	Thurs	2/17		Ch 7 Biz Expenses & Losses
	Fri	2/18		Ch 7 reading quiz due in Canvas
	Sun	2/20		Ch 7 Homework due in Cengage
7	Tues	2/22		Finish Ch 7, Start Ch. 9
	Wed	2/23	#6	Ch 9 reading quiz due in Canvas
	Thurs	2/24		Ch 9 EE & SE deductions
	Sun	2/27		Ch 9 homework due in Cengage
8	Tues.	3/1		Get ready for exam
	Thurs.	3/3	#5, 6, 7	EXAM 2 (Ch 6,7,9,10)
9		3/7-3/12		SPRING BREAK, NO CLASSES
Module 3 (ch 8, 11, 13, 18)				
10	Mon	3/14		There is no Ch 8 reading quiz but you need to turn in the depreciation problems on paper in class tomorrow.
	Tues	3/15		Turn in Depreciation problems

	Tues	3/15		Ch 8 Depreciation
	Thurs	3/17		Ch 8 Depreciation
	Fri	3/18		Ch 8 homework due in Cengage
11	Mon	3/21		Ch 11 reading quiz due in Canvas & watch Investor Loss video
	Tues	3/22		Ch 11 Investor Losses
	Thurs	3/24		Ch 11 and start on Ch 13
	Fri	3/25		Ch 11 homework due in Cengage
12	Mon	3/28		Ch 13 reading quiz
	Mon	3/28		LAST DAY TO WITHDRAW FROM 15 WEEK COURSE
	Tues	3/29	#3, 5, 6, 7	Tax return #2 due. Finish Ch 13 Tax Credits
	Wed	3/30		Ch 18 Reading quiz
	Thurs	3/31		Ch 18 Tax Periods
	Sat	4/2		Ch 13 & 18 homework in Cengage
Module 3 (Property Transactions ch 14, 15, 16, 17)				
13	Tues	4/5		EXAM 3 (Ch 8, 11, 13, 18)
	Thurs	4/7		Ch 14 property transactions
	Fri	4/8		Ch 14 reading quiz due in Canvas
	Sun	4/10		Ch 14 homework due in Cengage
14	Tues	4/12		Ch 15 nontaxable exchanges
	Tues	4/12		Ch 15 reading quiz due in Canvas
	Thurs	4/13		Ch 15 nontaxable exchanges
	Fri	4/14		Ch 15 HW due in Cengage
15	Mon	4/18		Ch 16 reading quiz due in Canvas
	Tues	4/19		Ch 16: Capital Gains/Losses
	Wed	4/20		Ch 16 homework due in Cengage
	Thurs	4/21		Ch 16 and Ch 17: §1231 & Recapture
	Fri	4/22		Ch 17 homework due in Cengage
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).

<https://www.uttyler.edu/academic-affairs/files/syllabuspolicy.pdf>

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**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/](http://www.uttyler.edu/writingcenter/)

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



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.*