



**Acct 3325: Individual Income Tax: Income Tax I**  
**Spring 2023: T/Th: 2:00 pm to 3:20 pm**  
**Room: COB 214**

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

**Office Hours:**

Mondays: 9:30 am – 11:00 am

Tuesdays: 3:30 pm – 5:30 pm

Wednesdays: 9:30 am – 11:00 am

Thursdays: 3:30 pm – 5:30 pm

You can also schedule a Zoom appointment at alternate times. 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:

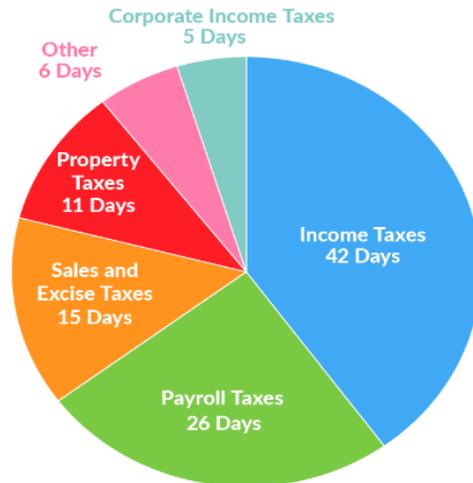
Meeting ID: [660 558 3830](https://us02zoom.us/j/6605583830)

Passcode: [3333](#)

## 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: Students often hang around after class 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! I'll have specific "coffee hours" at pre-determined times throughout the semester where you can just show up and ask anything!

### **Catalog Description**

An introduction to the U.S. federal income tax system. Topics include taxation of individuals and business entities, reporting requirements of tax-exempt entities, the management of data and technology in the tax function, and tax research fundamentals.

**Prerequisite:** ACCT 2301 and Acct 3311. 3 credit hours.

### **Required Course Materials:**

McGraw Hill's **Essentials of Federal Taxation 2023**, Apilker, Ayers, Barrick, Lewis, Robinson, Weaver, Worsham. **WITH Connect Card**. See the Intro Video in Canvas for the requirements. Basic 4 function calculator. 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.

## **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 carry over 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 using the basic steps in tax research.
8. Students will describe the different types of business entities for tax purposes.
9. Students will describe the corporate income tax formula and compute the tax consequences of transactions in which shareholders transfer property or services to corporations in exchange for stock of the corporation.
10. Students will describe tax flow-through entities and determine whether they are taxed as partnerships or S Corporations.
11. Students will prepare Federal individual and corporate income tax returns both manually and using tax preparation software.

## Set Your Goals



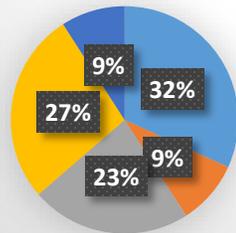
What are your goals for this course (other than to complete your degree plan)? You are almost at the end of your degree if you are enrolled in this course, so what are you hoping to take away from this course? How can this course help better prepare you for your career? What level of effort are your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

## 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	15		>=900	A
Tax Return #2	20		800-899	B
Tax Return #3	20		700-799	C
Research Project	40			
Homework Avg	55		600-699	D
Reading Quiz Avg	30		<600	F
Exam 1	200			
Exam 2	205			
Exam 3	205			
Exam 4 (Comp. final)	210			

### Class Schedule for ACCT 3325 Spring 2023

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!

Projects Homework Reading Quiz Exam

<u>Week</u>	<u>Day</u>	<u>Date</u>		<u>Topic</u>
Module 1: Intro to Tax, Individual Overview				
1	Mon	1/9		Watch intro video.
	Tues	1/10		Ch 1, An introduction to Tax
	Tues	1/11		Ch 1 reading quiz due in Canvas (before class)
	Wed	1/11		Ch 1 Connect homework due
	Thurs	1/12		Ch 2 reading quiz due in Canvas
	Thurs	1/12		Ch 2, Tax Compliance, The IRS, and Tax Authorities (and research)
2	Mon	1/16		Ch 2 Connect homework due

	Tues	1/17		Ch 2, continued
	Wed	1/18		Ch 4 reading quiz due in Canvas
	Thurs	1/19		Ch 4: Individual Overview
	Fri	1/20		
3	Mon	1/23		be working on your chapter 4 homework!!
	Tues	1/24		Ch 4, continued
	Tues	1/24		Ch 4 homework due in Connect
	Wed	1/25		Ch 5 reading quiz due in Canvas
	Thurs	1/26		Ch 5: Gross Income and Exclusions
	Fri	1/27		
4	Tues	1/31		Ch 5, Continued
	Tues	1/31		TAX RETURN #1 due before class
	Tues	1/31		Ch 5 homework due in Connect
	Thurs	2/2		EXAM 1 (ch 1, 2, 4, 5)
Module 2: Deductions, Credits and Accounting Methods (Ch 6, 7, 8, 9)				
5	Mon	2/6		Ch 6 reading quiz due in Canvas
	Tues	2/7		Ch 6: "For" AGI deductions
	Thurs	2/9		Ch 6, continued
	Fri	2/10		Ch 6 homework due in Connect
6	Mon	2/13		Ch 7 reading quiz due in Canvas
	Tues	2/14		Ch 7: "From" AGI deductions
	Thurs	2/16		Ch 7, continued
	Fri	2/17		Ch 7 homework due in Connect
7	Mon	2/20		Ch 8 reading quiz due in Canvas
	Tues	2/21		Ch 8: Tax Credits
	Thurs	2/23		Ch 8, Cont.
	Fri	2/24		Ch 8 homework due in Connect
	Sun	2/26		Research Project
8	Mon	2/27		Ch 9 reading quiz due in Canvas
	Tues	2/28		Ch 9: Business income and deductions and accounting methods
	Thurs	3/2		Ch 9, continued
	Fri	3/3		Ch 9 homework due in Connect

9	Mon	3/6		Study! Work problems!
	Tues	3/7		EXAM 2 (Ch 6, 7, 8, 9)
Module 3: Property Transactions/Dispositions				
	Wed	3/8		Ch 10 reading quiz
	Thurs	3/9		Ch 10: Property acquisition and cost recovery
9	M_F			SPRING BREAK
10	Mon	3/20		start working on your homework!
	Tues	3/21		Ch 10, continued
	Wed	3/22		Ch 10 homework due in Connect
	Thurs	3/23		Ch 11: Property Dispositions
	Fri	3/24		Ch 11 reading quiz due in Canvas
11	Mon	3/27		
	Tues	3/28		Ch 11, continued
	Tues	3/28		Ch 11 homework due in Connect
	Wed	3/29		Tax Return #2 Due (upload PDF in Canvas)
	Thurs	3/30		EXAM 3 due (chapters 10 and 11)
12	Mon	4/3		Ch 12 reading quiz due in Canvas
	Tues	4/4		Ch 12: Business Overview
	Wed	4/5		Ch 12 homework due in Connect
	Thurs	4/6		Ch 13 reading quiz due in Canvas
	Thurs	4/6		Ch 13: Corporation Formation/Operation
13	Mon	4/10		
	Tues	4/11		Ch 13, continued
	Tues	4/12		Ch 13 homework due in Connect
	Wed	4/12		Ch 14 reading quiz due
	Thurs	4/13		Ch 14: Corporations, distributions
14	Mon	4/17		Tax Return #3 due at beginning of Class
	Tues	4/18		Ch 14, continued
	Wed	4/19		Ch 14 homework due in Connect
	Thurs	4/20		
15		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>

*It is important to take the necessary precautions to ensure a healthy and successful year. UT Tyler continues to urge you to protect yourselves against the flu, COVID and any new threats that may be developing. Be diligent about preventive measures such as washing hands, covering sneezes/coughs, social distancing and vaccinations, which have proven to be successful in slowing the spread of viruses. Encourage those who don't feel well to stay home, and if they show symptoms, ask them to get tested for the flu or COVID. Self-isolation is important to reduce exposure ([CDC quarantine/isolation guidelines](#)). Please work with your faculty members to maintain coursework and please consult [existing campus resources](#) for support.*



**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.***