**Acct 3326**

**Income Tax II**

**Summer 2020**

**ONLINE**

**Instructor**: Jennifer Reynolds

Office – SCOB 350.12

[JREYNOLDS@UTTYLER.EDU](mailto:JREYNOLDS@UTTYLER.EDU)

**Office Hours**:

I **am always available by email**. For homework questions, use Cengage to submit a question to the instructor. That way I can see the exact problem you are working on and help you specifically with what you’ve need help with. We can also set up a zoom meeting if needed.

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. So 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 219 than they will on food, clothing, and housing combined.

*TaxFoundation.org*

\*\*The assignments and/or due dates listed below are subject to change at any time by the professor. Any changes for due dates or a change in the type of assignment will be announced in class and via Canvas announcement at least one week prior to the posted due date below.

**Preferred means of communication**:

All communication should be via email. 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.

**Catalog Description**

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

**Course Objectives:**

* Identify and assess the validity and weight of tax law sources and demonstrate tax research
* Analyze tax court cases present findings
* Discuss and determine the Sec.199A deduction
* Evaluate tax planning strategies for choice of entity under TCJA to maximize §199A deduction
* List and apply the tax rules unique to corporations and compute the corporate income tax
* Distinguish amount the various types of entities treated as partnerships for tax purposes and calculate a partnership’s taxable income and separately stated items and describe how the partnership’s income is reported.
* Identify corporations that qualify for the S election and compute nonseparately stated income and identify separately stated items.
* Identify the different types of exempt organizations and apply the tax consequences of exempt status
* Illustrate the organization and structure of the IRS
* Identify the various administrative pronouncements issued by the IRS and explain how they can be used in tax practice
* Summarize and apply the legal and ethical guidelines that apply to those engaged in tax practice.

**Required Course Materials:**

Cengage’s ***South-Western Federal Taxation: Corporations, Partnerships, Estates & Trusts 2020****,*

Raabe, Hoffman, Young, Nellen, Maloney WITH CNOW Access Card to complete online homework. See Canvas for full discussion of options as there are several. I strongly recommend you get some sort of print copy of this book to keep. Once you purchase the access card, you will have the option of purchasing a relatively inexpensive loose-leaf version of the text.

Basic 4 function calculator. You may not use a cell phone or a programmable calculator.

**Evaluation:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Assignment | Points |  | Accumulated Points | Grade |
| Tax Returns (2) | 50 |  | >=900 | A |
| Homework Avg. | 100 |  | 800-899 | B |
| Exam 1 | 200 |  | 700-799 | C |
| Exam 2 | 200 |  | 600-699 | D |
| Exam 3 | 200 |  | <600 | F |
| Exam 4 | 200 |  |  |  |
| Paper | 50 |  |  |  |

**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**](http://www.uttyler.edu/academicaffairs/files/syllabuspolicy.pdf)

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**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>

**Class Schedule for ACCT 3326**

**Due dates or assignments/exams may be changed at any time by the professor and will be announced via Canvas announcement at least one week prior.**

**You can see homework due dates in Cengage as well.**

|  |  |  |  |
| --- | --- | --- | --- |
| Week | Day | Date | Topic/Assignment |
| Week 1 | Mon | 5/11/2020 | Ch 1 Tax law & research |
|  |  |  | Ch 3 Corporations Intro |
|  | Sun | 5/17/2020 | Ch 1 & 3 homework due |
|  |  |  |  |
| Week 2 | Mon | 5/18/2020 | Ch 4 Corporations, cont. |
|  | Sun | 5/24/2020 | Ch 4 homework due |
|  |  |  |  |
| Week 3 | Sun/Mon | 5/24 or 5/25 | EXAM 1 (Ch 1, 3, 4) |
|  | Tues | 5/26/2020 | Ch 5 Corporations, cont. |
|  | Sun | 5/31/2020 | Ch 5 homework due |
|  |  |  |  |
| Week 4 | Mon | 6/1/2020 | Ch 6 Corporations, cont. |
|  | Sun | 6/7/2020 | Ch 6 homework due |
|  |  | 6/7/20 | Tax Return #1 DUE |
|  |  |  |  |
| Week 5 | Mon | 6/8/2020 | Ch 17 Tax Practice and Ethics |
|  | Sun | 6/14/2020 | 17 homework due |
|  | Sun/Mon | 6/14 or 6/15 | Exam 2 (ch 4, 5, 17) |
|  |  |  |  |
| Week 6 | Mon | 6/15/2020 | Ch 10 Partnerships |
|  | Sun | 6/21/2020 | Ch 10 homework |
|  |  |  |  |
| Week 7 | Mon | 6/22/2020 | Ch 11 Partnerships |
|  | Sun | 6/28/2020 | Ch 11 homework |
|  | Sun | 6/28/2020 | Tax Return #2 DUE |
|  |  |  |  |
| Week 8 | Mon | 6/29/2020 | Ch 12 S Corporations |
|  | Sun | 7/5/2020 | Ch 12 homework |
|  | Sun/Mon | 7/5 or 7/6 | Exam 3 (ch 10,11,12) |
|  |  |  |  |
| Week 9 | Mon | 7/7/2020 | Ch 2 Section 199A |
|  | Sun | 7/12/2020 | Ch 2 homework |
|  |  |  |  |
| Week 10 | Mon | 7/13/2020 | Ch 18 Federal Gift and Estate Taxes & Ch 20 |
|  | Sun | 7/19/2020 | Ch 18 & 20 HW (one assignment |
|  |  |  |  |
| Week 11 | Sat, Sun or Mon | 7/25 or 7/26 or 7/27 | FINAL EXAM |
|  | Sun | 7/26/2020 | Paper Due |
|  |  |  |  |