

Tax Accounting – Individual Taxation - AIM 6351 – Spring,2005

University of Texas at Dallas

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TextBook	West Individual Income Taxes- 2005- Hoffman,Smith & Willis	Thomson- Southwestern Publishing	

Course Objectives

To Use Critical Thinking

- To understand and apply income tax concepts which influence decisions of individuals. The course will concentrate on tax effects in the following areas:
 1. The Basic Tax Model-See Inside Front Cover of Textbook
 - a. Computing Tax Liability
 - b. Determining Exemptions
 2. Determining Gross Income
 3. Determining Deductions
 4. Tax Effects of Property Transactions
- To determine the tax liability for individual taxpayers with varying tax situations.
- To apply concepts to determine the best course of action for individual taxpayers when confronted with options involving tax planning.

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To Understand the Ethical Considerations in Tax Practice

- To appreciate the requirements and concepts contained in the Statement on Responsibilities in Tax Practice.
- To understand the ethical issues that confronts both individual taxpayers and tax practitioners on a day-to-day basis.

To Enhance Communication Skills

- Class participation and discussion will improve communication skills.
- The skills gained from the above items will be reinforced through the preparation of a Federal income tax return using an **on-line tax preparation service**. (A computer based tax preparation service **must** be used!)

To Enhance Understanding and Use of Computers

- By requiring the use of an **on-line tax research system** in the preparation of short answer to a tax question/issue.

Grading System

	Maximum Points
1. Two Tests	200
2. Preparation of Tax Return	100
3. Short Answer – on-line research	50
4. Final Examination	<u>150</u>
TOTAL POINTS	<u>500</u>

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Tax Returns: Information concerning the tax return and the on-line service available to you will be posted in webCT. The tax return is due April 14, 2005. You must use a tax preparation software product-a typed return is unacceptable and will result in a zero.

Class Participation: Students should read the assigned chapter and complete the assigned problems prior to class and participate in class discussion. The final grade for the course may be **enhanced** as a result of class participation.

Short Answer / On-line Research Paper: Topics for this research paper will be distributed the 1st night of class. The paper is due no later than **March 3, 2005.**

There will be a 5 point penalty per day for each day that an assigned project is late. If you can NOT be in class when an assignment is due e-mail or Fax are satisfactory ways of complying with due dates.

Final Examination: The final examination will be limited to Chapters **12, 14-17.** The Final Examination will be on Thursday night **April 28, 2005.**

Requirements for Research Paper

1. State the relevant facts.
2. UTD has available for students' use of the CCH on-line tax service. The use of this system or a comparable computerized system is required. Provide a copy of the research data obtained from the on-line service.
3. Cite **one or more** of the following items in your short answer:
 - a. Code Sections
 - b. Treasury Regulations
 - c. IRS Revenue Rulings
 - d. Court Cases
 - e. Letter Rulings
4. The format "**must**" be in the following format:

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- Facts
- Issues
- Conclusions
- Rationale-an analysis of the authorities that you used in arriving at your conclusions. You should cite the relevant cases, rulings, etc and tie them back to your fact pattern.
- Any other format will **not** be acceptable and the paper will **not** be graded

Recommendations-if fact pattern and conclusion lend themselves to this.

You must use a **bulletized** approach in writing the paper.

Do not cite IRS publications or instructions

5. The paper should be no more than **two** pages in length, typed and double-spaced. Copies of your research **must** be attached.
6. The paper is due on **March 3, 2005**.
7. The paper will be graded on:
 - a. Professionalism
 - b. Logical format
 - c. Clarity-easy to understand by others
 - d. Creativity
 - e. Appropriate and acceptable writing style of a graduate student

The basis for grading the paper is as follows:

Writing is clear, brief, articulate grammatically correct	20 points
Conclusions and rationale are logical, feasible, specific and are supported by analysis	15 points
Conclusions are correct and rationale cites appropriate authorities	10 points
Case, Internal Revenue Code and ruling citations are correct	5 points

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Total for research

50 points

TOPICS FOR ON-LINE RESEARCH PAPER

“First” name begins with:

Chapter/Problem #

A-E	10/4
F-J	6/4
K-P	11/1
Q-T	9/3
U-Z	6/2

General Information

1. Make-up policy:
Only for very compelling reasons will a make-up test is allowed.
2. University Policy on Cheating:
Students are expected to be above reproach in all-scholastic activities. Students who engage in scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and dismissal from the University. "Scholastic dishonesty includes but is not limited to cheating, plagiarism, collusion, and the submission for credit of any work or materials that are attributable in whole or in part to another person, taking an examination for another person, any act designed to give unfair advantage to a student or the attempt to commit such acts." Regents' Rule and Regulations, Part One, Chapter VI, Section 3, Subsection 3.2, Subdivision 3.22 Since scholastic dishonesty harms the individual, all students and the integrity of the University, policies on scholastic dishonesty will be strictly enforced.
3. The examinations are for 2 hours and 45 minutes-that includes the time required to put your answers on the scantron sheet. Please insure that you properly manage your test time to avoid handing in an incomplete scantron. No grading will be done from the exam sheet—only the scantron. Anyone writing on the

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scantron after the exam is incomplete will not have their examination graded.

Class Schedule

Week #	Date	Topic	Assignments
1	1/13/05	Introduction Chapter 1	None Class Discussion Questions and Problems – 4,11,15,18,23,26,39,45,and 51
2	1/20/05	Chapter 2 Chapter 3	Class Discussion Questions and Problems – 2,9,19,22,29,44,48 and 50 Class Discussion
3	1/27/05	Chapter 3 Chapter 4	Questions and Problems – 2,3,4,7,8,9,10,11,12,13,19,20,21,28,39,and 55(prepare to discuss) Class Discussion Live demo of RIA Checkpoint-the tax research tool
4	2/3/05	Chapter 4 Chapter 5	Questions and Problems – 2,3,6,12,17,19,31,36,38,40,45,and 60(put data onto workpaper) Class Discussion Questions and Problems – 2,5,8,11,12,21,28,31,34,47,48& 59(prepare to discuss)
5	2/10/05	Test #1	Chapters 1 – 5
6	2/17/05	Chapter 6 Chapter 7	Class Discussion Questions and Problems – 2,4,8,11,17,19,21,29,33,45,50,53,61& 63 (put data on workpaper) Class Discussion Questions and Problems - 3,4,8,9,10,21,31,34,36,37,39,40,49 and 53(put data on workpaper)

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7	2/24/05	Chapter 8	Class Discussion Questions and Problems – 4,30,31,32,35,38,39,54,55,56,57&59 (depreciation section only)
		Chapter 9	Class Discussion Questions and Problems – 2,3,8,10,11,19,20,34,38,39,40&44
8	3/3/05	Chapter 10	Class Discussion Questions and Problems 2,6,12,16,24,28,29,32,38,39,40,&43 On-line Research Paper Due
	3/10/05		Spring Break
9	3/17/05	Chapter 11	Class Discussion Questions and Problems – 4, 11, 17, 18, 26, 34, 38, 40, 50 & 56
10	3/24/05	Test #2	Chapters 6 – 11
11	3/31/05	Chapter 12	Class Discussion Questions and Problems –4, 5, 13, 17, 31, 39, 42, 43, 47,& 58
		Chapter 14	Class Discussion Questions and Problems – 6,12,15,16,18,22,30,36,44,48,50,and 59

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12	4/7/05	Chapter 15	Class Discussion Questions and Problems 6,20,28,31,35,39,49,50, & 55
13	4/14/05	Chapter 16	Questions and Problems – 3, 7, 19, 24, 29, 34 & 37 Tax Return due
14	4/21/05	Chapter 17	Class Discussion -12, 15, 23, 37, 38, 45, 49, & 52
15	4/28/05	Final	Chapters 12, 14-17