



Course ACCT 6350, Fundamentals of Taxation I
Professor John Gamino
Term Summer 2014
Meetings Mondays, 6:00 - 10:00 p.m., JSOM 1.117

Professor's Contact Information

Phone (214) 629-8994, but e-mail is always the best way to reach me.
Office Location TBD
Email Address john.gamino@utdallas.edu
Office Hours M, 4 - 5:30 p.m.; T & Th, 11:30 a.m. - 1:00 p.m. By appointment is best.
Other Information Our teaching assistant is Kelly Eastwood.

General Course Information

Pre-requisites, Co-requisites, & other restrictions ACCT 6201 or equivalent.

Course Description An introduction to the role of taxes in today's society and their impact on individuals and business entities; emphasis on federal individual income taxation.

The purpose of this course is to equip all students with a solid foundation in the principles of, and planning with respect to, federal income taxation. In addition to substantive knowledge, students will become familiar with the hierarchy of tax authorities and with associated research and analytical techniques.

Learning Outcomes The principal focus of the course is planning and reporting skills for individual taxpayers filing IRS Form 1040. However, the core concepts of federal income taxation apply to all taxpayers including business entities. Accordingly, the broader objective is to assure that each student passing the course is adequately prepared for advanced study toward achieving the degree of tax literacy expected of accounting professionals.

Finally and because professional ethics are of paramount importance in tax practice, students will become familiar with the AICPA *Statements on Standards for Tax Services* (SSTS).

Required Texts & Materials Murphy & Higgins, *Concepts in Federal Taxation* (2014 Ed.)
AICPA, *Statements on Standards for Tax Services* (available online).

From time to time I will distribute or post additional required reading.

Assignments & Calendar

I want each student to understand from the outset that this is a reading-intensive – and therefore time-intensive – course. Equally important is for each student to accept that self-study necessarily is the most important learning mechanism.

The purpose of classroom time, by contrast, is to provide direction and support, to clarify the results of the self-study process, and to refine and sharpen understanding through the testing and exchange of ideas. Thus, I expect that each student will have reasonably mastered the assigned reading *before* coming to class.

Unless otherwise announced, chapter assignments indicated below should be understood as encompassing the entire chapter – including, among the end-of-chapter material, *all* “Discussion Questions” and such “Problems” as may be announced in advance. (Quizzes may include selected items from either or both.) In addition, each student should become familiar with the textbook’s appendices, particularly Appendix B (Tax Rate Schedules and Tax Tables) and Appendix C (Tax Forms), as well as the Glossary.

| | |
|-------------------|---|
| Session 1 | Overview. <u>Reading:</u> Chapter 1 |
| Session 2 | Income Tax Concepts; Tax Research. <u>Reading:</u> Chapters 2 & 16 |
| Session 3 | Income Sources/Exclusions. <u>Reading:</u> Chapters 3 & 4 |
| Session 4 | Business Expenses. <u>Reading:</u> Chapters 5 & 6 |
| Session 5 | Losses; Taxation of Individuals. <u>Reading:</u> Chapters 7 & 8 |
| Session 6 | MIDTERM EXAM |
| Session 7 | Acquisitions of Property; Cost Recovery. <u>Reading:</u> Chapters 9 & 10 |
| Session 8 | Property Dispositions; Nonrecognition Transactions. <u>Reading:</u> Chapters 11 & 12 |
| Session 9 | Choice of Business Entity – General Tax and Nontax Factors/Formation; Operations and Distributions. <u>Reading:</u> Chapters 13 & 14 |
| | RESEARCH PROJECTS DUE by 6:00 p.m., Monday, July 28th. |
| Session 10 | Choice of Business Entity – Other Considerations. <u>Reading:</u> Chapter 15 |
| | FINAL EXAM |

Course Policies

Grading

Each student will earn a final letter grade for this course based on the aggregate of her or his (i) quiz scores, (ii) research project score, and (iii) exam scores. The highest achievable score is 100.

Quizzes will occur promptly at the beginning of each regular class session (except the first) and will end in exactly 15 minutes. Each quiz will be limited in scope to the assigned reading for that class session. Each will consist of ten questions, generally (but not necessarily) in multiple-choice format. Students submitting at least eight (8) correct answers will earn two points toward their final grade for the course; students submitting seven (7) correct answers will earn one point. (In total, therefore, quiz points may provide almost 15 percent of a student's final numeric score for the course.)

Note: There are no make-ups for missed quizzes.

Appropriately annotated quizzes are intended as an important component of each student's course notes.

Research Project – see “Special Assignments,” below.

Exams in this course may include questions in any format (calculation-based problems, multiple choice, etc.) and, in general, will be geared in terms of level of difficulty to CPA exam questions.

The Midterm Exam, consisting of up to 40 questions worth one point each, will test material covered through Session 5. It will end in exactly two hours.

The Final Exam will emphasize material covered after the Midterm Exam but should be viewed as comprehensive in scope. It will consist of up to 40 questions worth one point each and will end in exactly two hours.

Curve, Rounding In the event that the highest numeric score achieved by any student in the class is less than 100, all final scores (other than the highest) will be curved against that highest score in order to determine each student's final score on a percentage basis. **Example:** your final numeric score = 88; class high score = 98; $88/98 = 89.8$, rounded to 90 (.50 or higher rounded up to the next whole point, .4999 or lower rounded down). **Note:** This curve will not involve a denominator of less than 95 regardless of what the class-high score may be.

Final Grades Each student's final letter grade for the course, based on the higher of her or his absolute or curved score, will be determined using the following scale:

| Score | Grade |
|---------------|-------|
| 90 and higher | A |
| 80 – 89 | B |
| 70 – 79 | C |
| 69 or less | F |

| | |
|---|---|
| Make-up Exams | (Only in very rare circumstances and in the Professor's sole discretion.) |
| Extra Credit | No "extra credit" opportunities are anticipated. |
| Special Assignments | <p>This course requires that each student complete and submit a research project, affirming at the time of submission that all research, analysis, and writing was undertaken and completed by that student working alone (except, with respect to the writing, as noted below). This is not a "group project;" accordingly, any consultation or collaboration with any other student prior to submission will be treated as violating the Student Code of Conduct, http://policy.utdallas.edu/utdsp5003.</p> <p>You are encouraged to take advantage of the writing review ("tutor") services provided by the JSOM Business Communications Center, http://jindal.utdallas.edu/student-resources/business-communication-center.</p> <p>This research project is worth a maximum of eight (8) points. I will post or distribute a grading rubric to guide you in your work. In addition, we will review examples of professionally prepared tax memoranda in class.</p> |
| Class Attendance | Attendance as such is neither recorded nor rewarded. Lack of attendance, however, predictably will have an adverse impact on a student's final grade for the course. |
| Classroom Citizenship | <p>Classroom sessions are conducted as business meetings.</p> <p>Note: A rule applicable to all quizzes and exams is that only basic four-function calculators are allowed – <u>no smartphones or other electronics whatsoever</u>.</p> |
| UT Dallas Syllabus Policies and Procedures | <p><i>The information contained in the following link constitutes the University's policies and procedures segment of the course syllabus.</i></p> <p>Please go to http://go.utdallas.edu/syllabus-policies for these policies.</p> |

The descriptions and timelines contained in this syllabus are subject to change.