



Course ACCT 3350, Fundamentals of Taxation
Professor John Gamino
Term Fall 2014
Meetings Tuesdays & Thursdays, 1:00–2:15 p.m., JSOM 2.106

Professor's Contact Information

Phone (214) 629-8994, but e-mail is always the best way to reach me.
Office Location 4.433
Email Address john.gamino@utdallas.edu
Office Hours T & Th, 11:00 a.m.–12:30 p.m.; Wed. 4:00 –6:30 p.m.
Other Information Our teaching assistant is Kelly Eastwood.

General Course Information

Pre-requisites, Co-requisites, & other restrictions BLAW 2301; ACCT 2301 with a minimum grade of C; ACCT 2302 with a minimum grade of C.

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* (Cengage, 2015)
AICPA, *Statements on Standards for Tax Services* (available online).

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 each student to have reasonably mastered the assigned reading before coming to class. Office hours are scheduled before each class session and provide the opportunity for students to seek assistance toward resolving any lingering confusion.

Chapter assignments indicated below should be understood as encompassing the entire chapter. However, since most chapters will be covered during more than one class session, precise reading assignments will be designated in advance, usually at the end of the preceding week. Note: End-of-chapter “Discussion Questions” and “Problems” relevant to the particular session should be treated as part of each reading assignment. Quizzes may include items from these end-of-chapter materials.

In addition to the specific chapter assignments, each student should become familiar with Appendix A (Exhibits A-1–A-16), Appendix B (2014 Individual Tax Rate Schedules), and Appendix C (Tax Forms), as well as the terminology included in the textbook’s Glossary.

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| 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 <u>Reading</u> : Chapter 3 |
| Session 4 | Income Sources <u>Reading</u> : Chapter 3 |
| Session 5 | Income Exclusions <u>Reading</u> : Chapter 4 |
| Session 6 | Income Exclusions <u>Reading</u> : Chapter 4 |
| Session 7 | Income Exclusions <u>Reading</u> : Chapter 4 |
| Session 8 | Introduction to Business Expenses <u>Reading</u> : Chapter 5 |
| Session 9 | Introduction to Business Expenses <u>Reading</u> : Chapter 5 |

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| Session 10 | Introduction to Business Expenses <u>Reading:</u> Chapter 5 |
| Session 11 | Business Expenses <u>Reading:</u> Chapter 6 |
| Session 12 | Business Expenses <u>Reading:</u> Chapter 6 |
| Session 13 | Business Expenses <u>Reading:</u> Chapter 6 |
| Session 14 | Losses—Deductions and Limitations <u>Reading:</u> Chapter 7 |
| Session 15 | Losses—Deductions and Limitations <u>Reading:</u> Chapter 7 |
| Session 16 | Midterm Exam |
| Session 17 | Taxation of Individuals <u>Reading:</u> Chapter 8 |
| Session 18 | Taxation of Individuals <u>Reading:</u> Chapter 8 |
| Session 19 | Taxation of Individuals <u>Reading:</u> Chapter 8 |
| Session 20 | Acquisitions of Property <u>Reading:</u> Chapter 9 |
| Session 21 | Acquisitions of Property <u>Reading:</u> Chapter 9 |
| Session 22 | Cost Recovery on Property <u>Reading:</u> Chapter 10 |
| Session 23 | Cost Recovery on Property <u>Reading:</u> Chapter 10 |
| Session 24 | Property Dispositions <u>Reading:</u> Chapter 11 |
| Session 25 | Property Dispositions <u>Reading:</u> Chapter 11 |
| Session 26 | Nonrecognition Transactions <u>Reading:</u> Chapter 12 |

Session 27 Choice of Business Entity
Reading: Chapter 13

Session 28 Choice of Business Entity
Reading: Chapter 14

Session 29 Choice of Business Entity
Reading: Chapter 15

Final Exam Thursday, Dec. 18th; 2:00 – 4:45 p.m. (tentative)

Course Policies

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| Grading | <p>Each student will earn a final letter grade for this course based on the aggregate of her or his (i) quiz scores, and (ii) exam scores. The highest achievable score is 100.</p> <p><u>Quizzes</u> will occur promptly at the beginning of each regular class session after Session 1 (except Session 16, the Midterm Exam). All quizzes except the first (Session 2) will count toward each student's final grade for the course. Each quiz will end in exactly 15 minutes and will be limited in scope to the assigned reading for that class session. Each quiz will consist of ten questions, generally (but not necessarily) in multiple-choice format. Students submitting at least seven (7) correct answers will earn <u>one point</u> toward their final grade for the course. (In total, therefore, quiz points will amount to about 25 percent of a student's final numeric score for the course.) Note: There are <u>no make-ups for missed quizzes</u>.</p> <p>Appropriately annotated quizzes are intended as an important component of each student's course notes.</p> <p><u>Exams</u> in this course may include questions in any format (calculation-based problems, multiple choice, etc.) and will be geared in terms of level of difficulty to CPA exam questions. Calculators (not smartphones) may be used.</p> <p>The Midterm Exam will test material covered through Session 15. The Final Exam will emphasize material covered <u>after</u> the Midterm Exam. Exam questions are worth one point each.</p> <p><u>Curve, Rounding</u> In the event that the highest numeric score achieved by any student in the class is less than 100, all final scores 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.</p> |
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| | <p>Final Grades Each student's final letter grade for the course, based on her or his final (curved) numeric score, will be determined using the following scale:</p> <table> <tr> <th>Score</th><th>Grade</th></tr> <tr> <td>97-100</td><td>A+</td></tr> <tr> <td>93-96</td><td>A</td></tr> <tr> <td>90-92</td><td>A-</td></tr> <tr> <td>87-89</td><td>B+</td></tr> <tr> <td>83-86</td><td>B</td></tr> <tr> <td>80-82</td><td>B-</td></tr> <tr> <td>77-79</td><td>C+</td></tr> <tr> <td>73-76</td><td>C</td></tr> <tr> <td>70-72</td><td>C-</td></tr> <tr> <td>67-69</td><td>D+</td></tr> <tr> <td>63-66</td><td>D</td></tr> <tr> <td>60-62</td><td>D-</td></tr> <tr> <td>Less than 60</td><td>F</td></tr> </table> | Score | Grade | 97-100 | A+ | 93-96 | A | 90-92 | A- | 87-89 | B+ | 83-86 | B | 80-82 | B- | 77-79 | C+ | 73-76 | C | 70-72 | C- | 67-69 | D+ | 63-66 | D | 60-62 | D- | Less than 60 | F |
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| Less than 60 | F | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Make-up Exams | (Only in very rare circumstances and in the Professor's sole discretion.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Extra Credit | <u>No</u> "extra credit" opportunities will be provided. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | Classroom sessions are conducted as business meetings. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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><i>Please go to http://go.utdallas.edu/syllabus-policies for these policies.</i></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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