



Course ACCT 6350.5U1, Fundamentals of Taxation I
Professor John Gamino
Term Summer 2016
Meetings Tuesdays, 6–10:00 p.m., JSOM 2.903

Professor's Contact Information

Phone (972) 883-5997, but e-mail is always the best way to reach me.
Office Location 3.616
Email Address john.gamino@utdallas.edu
Office Hours T & Th, 3–6:00 p.m. or by appointment.

General Course Information

Pre-requisites 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. The specific Student Learning Objectives/Outcomes are:

(1) To understand and apply income tax concepts that influence decision-making for individual taxpayers including determination of taxable income.

Learning Outcomes

(2) To develop an understanding of the basic tax model and how it applies to all types of global tax situations.

(3) To understand the ethical considerations in tax practice.

(4) To develop tax and business communication skills.

(5) To develop an understanding of the impact of technology on the tax practitioner.

Required Texts & Materials Murphy & Higgins, *Concepts in Federal Taxation* (Cengage, 2016)
AICPA Statements on Standards for Tax Services
I will post or distribute additional required reading.

Assignments & Calendar

Each student should 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 available by appointment) specifically to allow students to seek assistance toward resolving any lingering confusion.

Chapter assignments indicated below are very general. More precise reading assignments will be designated in advance, usually during or shortly after the preceding class session. In addition to the specific chapter assignments, each student should become familiar with Appendix A (Exhibits A-1–A-16), Appendix B (2015 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 (May 24 th)
<u>Reading:</u> Chapter 1 |
| Session 2 | Income Tax Concepts; Income Sources (May 31 st)
<u>Reading:</u> Chapters 2, 3 |
| Session 3 | Income Exclusions (June 7 th)
<u>Reading:</u> Chapter 4 |
| Session 4 | Business Expenses (June 14 th)
<u>Reading:</u> Chapters 5, 6 |
| Session 5 | Losses–Deductions & Limitations;
Taxation of Individuals (June 22 nd)
<u>Reading:</u> Chapters 7, 8 |
| Session 6 | Taxation of Individuals (cont'd) (June 28 th)
<u>Reading:</u> Chapter 8 |
| Session 7 | Acquisitions of Property; Cost Recovery on Property (July 5 th)
<u>Reading:</u> Chapters 9, 10 |
| Session 8 | Property Dispositions; Nonrecognition Transactions (July 12 th)
<u>Reading:</u> Chapters 11, 12 |
| Session 9 | Choice of Business Entity (July 19 nd)
<u>Reading:</u> Chapters 13, 14, 15 (TBD) |
| Session 10 | Taxpayer Responsibilities; Professional Ethics in Tax Return
Preparation and in Tax Advisory Services (July 26 th)
<u>Reading:</u> AICPA Statements on Standards for Tax Services |
| Session 11 | FINAL EXAM (August 2 nd) |

Course Policies

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

Quizzes occur at the beginning of each regular class session after Session 1. All quizzes count toward each student's final grade for the course. Each quiz will be limited in scope to the assigned reading for that class session and will consist of fifteen (15) questions, generally (but not necessarily) in multiple-choice format. Students submitting at least 12 correct answers will earn five points toward their final grade. Students submitting 10 or 11 correct answers will earn three points or four points, respectively. Students submitting 8 or 9 correct answers will earn one point or two points, respectively.

Only rarely, and in my sole discretion, will make-ups for quizzes be allowed. **NOTE:** Each student must monitor her or his posted quiz points and alert me to any errors prior to the Final Exam.

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

A Tax Project, worth up to fifteen (15) points, is required to be completed by each student working independently or as a member of a team of two.

Grading

The Final Exam in this course, worth up to forty (40) points, may include questions in any format (calculation-based problems, multiple-choice, etc.) and generally will be geared in terms of level of difficulty to the CPA Exam. Only basic calculators (not smartphones) may be used. Final Exam questions are worth one point each.

Curve, Rounding 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.

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:

Score	Grade
93-100	A
90-92	A-
87-89	B+
83-86	B
80-82	B-
77-79	C+
70-76	C
Less than 70	F

Make-up Exams	Only in extremely rare circumstances and in my sole discretion.
Tax Project	<p>This course requires that each student complete and submit a tax project, affirming at the time of submission that all work was undertaken and completed by that student or team working alone. This is <u>not</u> a “group project” and, accordingly, any consultation or collaboration with any other person prior to submission will be treated as a violation of the Student Code of Conduct, http://policy.utdallas.edu/utdsp5003.</p> <p>I will post or distribute a grading rubric to guide you in your work on this project. Additional details will be discussed 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.
Classroom Citizenship	Classroom sessions are conducted as business meetings. Any submission of work (quiz answer sheets, for example) under a name other than a student’s own will be treated as a violation of the Student Code of Conduct, as above, as will any form of communication between or among students during a quiz.
UT Dallas Syllabus Policies and Procedures	<i>The information contained in the following link constitutes the University’s policies and procedures segment of the course syllabus. Please go to http://go.utdallas.edu/syllabus-policies for these policies.</i>

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