



Course ACCT 3350.002, Fundamentals of Taxation
Professor John Gamino
Term Fall 2016
Meetings Mondays & Wednesdays, 2:30–3:45 p.m., JSOM 2.717

Professor's Contact Information

Phone (972) 883-5997, but e-mail is always the best way to reach me.
Office Location JSOM 3.616
Email Address john.gamino@utdallas.edu (Be sure to include the course and section number in addition to your full name in all communications.)
Office Hours M & W, 12:30–2:30 p.m., or by appointment.

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. 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, 2017 Ed.)

I will post or distribute additional required reading.

Assignments

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.

Chapter assignments indicated below are very general and precise reading assignments will be designated in advance, usually at the end of the preceding week. In addition, 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 textbook's Glossary.

NOTE: This pro forma schedule is subject to adjustment as the semester progresses.

Session 1	Course Overview (1/9)
Session 2	Federal Income Taxation – An Overview (1/11) <u>Reading:</u> Chapter 1
Session 3	Tax Research (1/18) <u>Reading:</u> Chapter 16
Session 4	Income Tax Concepts (1/23) <u>Reading:</u> Chapter 2
Session 5	Income Tax Concepts (1/25) <u>Reading:</u> Chapter 2
Session 6	Income Sources (1/30) <u>Reading:</u> Chapter 3
Session 7	Income Sources (2/1) <u>Reading:</u> Chapter 3
Session 8	Income Sources (2/6) <u>Reading:</u> Chapter 3
Session 9	Income Exclusions (2/8) <u>Reading:</u> Chapter 4
Session 10	Income Exclusions (2/13) <u>Reading:</u> Chapter 4
Session 11	Income Exclusions (2/15) <u>Reading:</u> Chapter 4
Session 12	Income Exclusions (2/22) <u>Reading:</u> Chapter 4

- Session 13** **Midterm Exam** (3/1)
- Session 14** Introduction to Business Expenses (3/6)
Reading: Chapter 5
- Session 15** Business Expenses (3/8)
Reading: Chapter 6
- Session 16** Business Expenses (3/20)
Reading: Chapter 6
- Session 17** Losses (3/22)
Reading: Chapter 7
- Session 18** Taxation of Individuals (3/27)
Reading: Chapter 8
- Session 19** Taxation of Individuals (3/29)
Reading: Chapter 8
- Session 20** Taxation of Individuals (4/3)
Reading: Chapter 8
- Session 21** Acquisitions of Property (4/5)
Reading: Chapter 9
- Session 22** Cost Recovery on Property (4/10)
Reading: Chapter 10
- Session 23** Property Dispositions (4/12)
Reading: Chapter 11
- Session 24** Nonrecognition Transactions (4/17)
Reading: Chapter 12
- Session 25** Nonrecognition Transactions (4/19)
Reading: Chapter 12
- Session 26** Accuracy-Related Penalties (4/24)
Reading: Code sec
- Session 27** Accuracy-Related Penalties; Professional Ethics (4/24)
Reading: Code sections 6662, 6664; AICPA SSTS
- Final Exam** (per UTD schedule)

QUIZZES

Each regular class session after Session 2 will begin with a quiz covering the reading assignment for that session. Each quiz will consist of ten (10) question—multiple choice, “fill in the blank,” short answer, or other form.

Scoring:

- 10 correct responses = 2 points
- 9 correct responses = 2 points
- 8 correct responses = 2 points
- 7 correct responses = 1 point

Less than seven correct responses will result in no (zero) points earned.

Pro forma, these quizzes, in the aggregate, will be worth a maximum of 48 points (48% of final grade) – i.e., 24 quizzes x 2 points (maximum) = 48.

There will be no “make-ups” for missed quizzes except in rare circumstances and in my sole discretion.

Course Policies

Grading	<p>Each student will earn a final letter grade for this course based on the aggregate of her or his (i) quiz scores, (ii) exam scores, and (iii) tax project score. The highest achievable (total) score for the course is 100.</p> <p><u>Quizzes</u>, as stated, occur promptly at the beginning of each regular class session after Session 2. Each student is responsible for monitoring quiz points as posted in the eLearning gradebook and alerting me to any errors. No scores will be reviewed or changed if notification of a potential error is received (i) later than two weeks after the date of that quiz or (ii) prior to the beginning of the Final Exam, whichever is sooner. Appropriately annotated quizzes are an important component of each student’s course notes and should be retained through the end of the course (and then destroyed).</p> <p>The <u>Midterm Exam</u> will be relatively brief, covering material from the beginning of the semester. The <u>Final Exam</u> will be comprehensive. Each 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. Exam questions are worth one point each.</p> <p>Note: Quizzes and exams are “closed book.” Unless otherwise specified, no calculators, smart phones/watches, notes, or other materials may be used.</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 border="1" data-bbox="743 321 1110 810"> <thead> <tr> <th>Score</th> <th>Grade</th> </tr> </thead> <tbody> <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> </tbody> </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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Make-up Exams	(Only in very rare circumstances and in the Professor’s sole discretion.)																												
Tax Project	<p>This course includes the requirement that each student to complete and submit a tax project, <u>either alone or as a team of two</u> but in either case affirming at the time of submission that all work was completed by that student or team working alone. Any consultation or collaboration with <u>any other person</u> prior to submission will be treated as a violation of section 49.10 of the Student Code of Conduct, http://policy.utdallas.edu/utdsp5003, reproduced below.</p> <p>The substantive details of the project will be discussed in class.</p> <p>This project is worth up to ten (10) points. Where the project is submitted by a team, each team member will earn the same number of points (if any).</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 is a violation of the Student Code of Conduct, as above, as is any communication between or among students during a quiz or exam (including “passive communication” in the form of allowing another student to observe your answer sheet).																												
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>																												

Section 49.10(a)-(d): Code of Conduct

The University of Texas at Dallas has rules and regulations for the orderly and efficient conduct of their business, and each student is charged with notice knowledge of and compliance with the contents and provisions thereof.

Because the value of an academic degree depends on the absolute integrity and character of the student the university expects all students to maintain a high level of responsibility with respect to their behavior. As a member of the university community, it is imperative that a student maintain a high standard of individual responsibility and civility.

The dean may initiate disciplinary proceedings under Subchapter D against a student accused of a violation of the Code of Conduct upon complaint by a faculty member, a student or other source.

Any behavior which may have been influenced by the use of drugs or alcoholic beverages shall not in any way limit the responsibility of the student for the consequences of his or her actions.

Disciplinary action may be initiated for misconduct which includes:

- a. **Plagiarism:** The adoption or reproduction of ideas, words, statements, images or works of another as one's own or work offered for credit without appropriate attribution.
- b. **Cheating:** Includes but is not limited to the use or attempted use of unauthorized materials, information, or study aids in any academic exercise; the use of sources beyond those authorized by the instructor in completing any academic exercise or, engaging in any behavior specifically prohibited by the faculty member in the course syllabus or class discussion. Academic exercise includes all forms of work submitted for credit or hours.
- c. **Fabrication:** Falsification or creation of any information, data or citation in an academic exercise.
- d. **Collaboration and/or Collusion:** Seeking or providing aid to another student in completion of any assignment submitted for academic credit without explicit authorization from the faculty member.