

ACCT 4220 - Introduction to Income Tax

Fall 2017 - Dr. Wiggins

Preliminary Syllabus (rev 8/15)

Instructor: Dr. Casper E. Wiggins
Office: Friday 257B Main Campus
Office Hours: Monday and Wednesday 11:45 – 12:30 pm, and 1:45 – 2:30 pm
E-mail: cwiggins@uncc.edu (best way to reach me)

Class Times Section 4220 – 001: 12:30 pm – 1:45 pm MW (meets in Friday Room 106)
Main campus

Required materials

“Connect” access code for the text:

Essentials of Federal Taxation (2018 edition) by Spilker and others (published by McGraw Hill)

You will buy access to the text by purchasing a license to use McGraw Hill's "Connect" online homework system for the Spilker text. The "Connect" license gives you access to an online version of the full text as part of the "Connect" homework system. We will use the "Connect" system for submitting required homework in our course.

The Connect codes (licenses) are available directly online through Connect and at the UNC Charlotte and possibly other bookstores. A loose-leaf print version of the text is also available. Further details appear below.

Catalog Course Description

ACCT 4220. Income Tax. (3) Prerequisite: ACCT 3311 with a grade of C or better. An introduction to the Federal income tax system with emphasis on concepts and procedures applicable to all types of entities. Enrollment limited to Accounting majors. (Fall) (Spring) (Evenings)

Course Objectives

The primary objective of the course is to introduce the basic concepts of federal income taxation. The course seeks to provide:

1. A basic understanding of federal tax law, including primary sources and consideration of legal, ethical and social issues relating to federal taxation.
2. An overview of the basic tax concepts and procedures that impact business and investment decisions.
3. Experience in the preparation of a corporate and individual income tax return.

The course includes elements of both individual and corporate taxation.

Grading Structure

The grading structure in ACCT 4220 is as follows:

| Component | Points |
|--|---------------|
| Tests (3@100 pts each, see note in Exam section) | 300 |
| Final exam (cumulative) | 125 |
| Connect homework | 100 |
| Total Points | 525 |

The following standard 10% grading scale will be used:

| Percent of Total Points Earned | Letter Grade |
|---------------------------------------|---------------------|
| At least 90% | A |
| From 80-89% | B |
| From 70-79 % | C |
| From 60-69% | D |
| Below 60% | F |

Note that the determination of your final course grade will be based on the total amount of points you earn as a percent of the total points available.

How to purchase the Connect Access code

You will gain access to the digital text by registering for my Connect course online. You do this by going to the Connect course web address for your course (see below)

In order to complete the Connect registration process you will need to have a Connect student access code. This can be purchased directly from Connect as you register or separately from the bookstore. You can also purchase a loose leaf version of the full text through Connect that they will mail to you. For ACCT 4220 go to:

<https://connect.mheducation.com/paamweb/index.html#/registration/signup/c-wiggins-acct-4220---001---income-tax---fall-2017-mw-1230>

Course Conduct and Procedures

The course will be conducted in a manner that emphasizes tax concepts, rules, and problem solving skills. **We will work a lot of problems in class.** Class attendance is essential for success in the course. Class participation is encouraged and expected. You should read the assigned material before each class so that you can gain as much as possible in our limited class time.

Professional Behavior – You will soon be entering the accounting profession which demands adherence to a very high standard of ethics and professional behavior both in and out of the workplace. Professional behavior is expected in all aspects of your conduct and discharge of all your responsibilities as an accounting major.

Class attendance – As already noted, class attendance is expected and will be monitored. You are responsible for everything covered in every class and any announcements that are made in class. You should arrive to class on time, and if you need to leave class early please let me know. Leaving class early is both disruptive to other students and unprofessional behavior.

Office hours - I have posted office hours that I hope will be satisfactory for most of your schedules. Please call or email me to schedule a convenient time for us to meet if you have any difficulty catching me. Please do not hesitate to come by if you have questions. In addition, many questions and problems can be resolved via email.

Course Information on Canvas and Email

Most of the information for this course will be made available on Canvas. These items include this syllabus, daily schedule, lecture outlines and notes, assignments, and other materials. Please check my Canvas site frequently. The Canvas site for the course is accessed via your 49er Express account. Note that I **do not** post any test or course averages on Canvas so you should ignore any averages that might appear on your Canvas grade report.

We will also use email frequently to communicate, and this is the best way to reach me in most cases. I will also be emailing you course information from time to time. My email address is cwiggins@uncc.edu. **Your UNCC email address is assumed to be your official email address for all class communications.** You are responsible for all announcements/assignments, etc. that are made via email and/or posted to Canvas, as well as in class.

Exams

Exams will include both conceptual and computational problems and will be multiple choice in format. All exams must be taken as scheduled (see daily schedule). Exams are closed book but you may bring one (8.5x11) page of notes (front and back is OK) to each exam.

Exam procedures:

- You will bring 2-3 pencils, one note page, and a basic calculator
- You will be asked to show your university student ID on your desk during exams and when you submit your exam
- **No** cellphones or other electronic devices may be used during the exam. All cellphones should be turned off and stored away during exams. Headphones are not allowed.

Policy Regarding Makeup Exams

It is the student's responsibility make arrangements to take all exams at the designated times (see course schedule). Makeup exams may be given at the discretion of the instructor and normally will only be considered if (1) you notify me in advance of the exam and (2) provide appropriate documentation of a university approved absence. You are strongly encouraged not to miss any exams.

“Connect” Homework Problems

The key to success in this course is to work and understand the problems that are assigned. All homework will be assigned and completed through the “Connect” system. We will work a lot of problems in this class and it is critical that you keep up from DAY ONE. Numerous end-of-chapter exercises and problems in the textbook have been selected as “Connect” homework assignments to help you learn the material and to improve your skills in particular areas critical for success. Your completion of these homework assignments is **absolutely essential** to your success in the course. Solutions to the homework assignments are provided for each chapter in Connect after the due date. **We will work a lot of problems in class. Your commitment to working homework problems is the key to success in this course. If you do not work and understand the homework problems you will not pass this course!**

Note that simply reviewing the solution to problems it is **not adequate**, I strongly recommend that you should **practice working** problems without the book or solutions. Completion and mastery of homework assignments is greatly facilitated by use of the “Connect resource.

Bottom Line - Timely completion of homework assignments is ABSOLUTELY CRITICAL to your success in this course.

Deadlines - Be very careful to note the due date and time for each Connect homework assignment. This is your responsibility - the deadlines will not be extended.

One Connect assignment (your lowest) will be dropped in the calculation of final grades.

Tax Return Projects

Students will complete one corporate and one individual income tax return project. We will discuss the solution to each tax return in class. You will be tested on this material via multiple choice questions on the third and fourth exams. Specific details of these tax return assignments will be provided in class.

Calculators, Cell Phones, and Laptops

Calculators - You will need a basic, four-function (add, subtract, multiply, divide) calculator for exams in this course.

Cellphones - The use of cell phones, beepers, or other communication devices is disruptive and is therefore prohibited during class. Please **turn your cell phone off** before entering the classroom.

Laptops - You are permitted to use laptops during class for note-taking and other class-related work **only**. The use of laptops during class for activities not related to the class is prohibited.

ACCT 4220 Tentative Daily Schedule

A tentative daily schedule is provided below. **Please note that you are responsible for the assigned material, whether or not it is covered in its entirety in class.**

Changes to the Syllabus and Daily Schedule

The ACCT 4220 syllabus and daily schedule are intended to give a general plan for the course. Adjustments may be necessary as unanticipated situations might warrant. I reserve the right to make such changes as needed. Notice of any such changes will be by announcement in class and/or via email.

Statement on Students with Disabilities

The Americans with Disabilities Act is a federal anti-discrimination statute that provides civil rights protection for persons with disabilities. This legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please see me within the first week and also contact the Office of Disability Services in Room 230 of the Fretwell building and follow the instructions of that office for obtaining accommodations.

Statement on Diversity

The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

Academic Integrity

Students have the responsibility to know and observe the requirements of The UNC Charlotte Code of Student Academic Integrity. This code forbids cheating, fabrication or falsification of information, multiple submissions of academic work, plagiarism, abuse of academic materials, and complicity in academic dishonesty (helping others violate the Code). Any further specific requirements or permission regarding academic integrity in this course will be stated by the instructor and are binding on the students in this course. Students who violate the Code can be expelled from UNC Charlotte. The normal penalty is zero credit on the work involving dishonesty and further substantial reduction of the course grade. In almost all cases, the course grade is reduced to F. Copies of the Code can be obtained from the Dean of Students Office. Standards of academic integrity will be enforced in this course. Students are expected to report cases of academic dishonesty they become aware of to the course instructor who is responsible for dealing with them.

Tentative Daily Plan - ACCT 4220 Fall 2017

| Class | Date | Day | Chp | Topics (see note regarding Connect assignments below)* |
|-------|--------|-----|-----|---|
| 1 | 21-Aug | Mon | | No Class - University Convocation events |
| 2 | 23-Aug | Wed | 1 | Introduction to course and Income Taxation |
| 3 | 28-Aug | Mon | 1 | Ch 1 - continued |
| 4 | 30-Aug | Wed | 2 | Ch 2 - Tax Compliance, the IRS, and Tax Authorities |
| | 4-Sep | Mon | | No Class - Labor Day |
| 5 | 6-Sep | Wed | 2 | Ch 2 - continued |
| 6 | 11-Sep | Mon | 3 | Ch 3 - Tax Planning Strategies - Income timing, income shifting |
| 7 | 13-Sep | Wed | 4 | Ch 4 - Overview, Exemptions, Filing Status |
| 8 | 18-Sep | Mon | 4 | Ch 4 - continued |
| 9 | 20-Sep | Wed | | Test No. 1, Chapters 1-4 |
| 10 | 25-Sep | Mon | 5 | Ch 5 - Gross Income and Exclusions |
| 11 | 27-Sep | Wed | 5 | Ch 5 - continued |
| 12 | 2-Oct | Mon | 6 | Ch 6 - Individuals - Deductions for AGI |
| 13 | 4-Oct | Wed | 6 | Ch 6 - continued |
| | 9-Oct | Mon | | No Class - Fall Break |
| 14 | 11-Oct | Wed | 7 | Ch 7 - Individuals - Deductions from AGI |
| 15 | 16-Oct | Mon | 7 | Ch 7 - continued |
| 16 | 19-Oct | Wed | | Test No. 2, Chapters 5-7 |
| 17 | 23-Oct | Mon | 8 | Ch 8 - Individual Tax Computations and Tax Credits |
| 18 | 25-Oct | Wed | 8 | Ch 8 - continued |
| 19 | 30-Oct | Mon | 9 | Ch 9 - Business Income, Deductions, and Accounting Methods |
| 20 | 1-Nov | Wed | 9 | Ch 9 - continued |
| 21 | 6-Nov | Mon | 10 | Ch 10 - Property Acquisition and Cost Recovery |
| 22 | 8-Nov | Wed | 10 | Ch 10 - continued |
| | | | | |
| 23 | 13-Nov | Mon | | Test No. 3, Chapters 8-10 |
| 24 | 15-Nov | Wed | 11 | Ch 11 - Property Disposition |
| 25 | 20-Nov | Mon | 11 | Ch 11 - continued |
| | 22-Nov | Wed | | No Class - Thanksgiving Holiday |
| 26 | 27-Nov | Mon | 12 | Ch 12 - Entities Overview |
| 27 | 29-Nov | Wed | 12 | Ch 12 - continued |
| 28 | 4-Dec | Mon | 13 | Ch 13 - Corporate Formation and Operations |
| 29 | 6-Nov | Wed | 13 | Ch 13 - continued, discuss exam |
| | | | | |

ACCT 4220 Final Exam - Wed Dec 13 - 11:00 - 1:30 pm

Note: This is a tentative daily plan and is subject to change.

* Homework assignments will be posted and completed using Connect

Please print, fill out, and bring with you to our first class.

Student Information Form ACCT 4220

1. Name _____

Name by which you would like to be called in class (if different from above)

(Circle one) Male Female

Hometown (where did you grow up?) _____

2. Are you planning to pursue the MACC? _____

3. If you have a job, where do you work and how many hours a week? _____

4. If you transferred to UNC Charlotte where did you transfer from?

5. What are your hobbies or recreational interests? _____

6. What are your career goals: _____

7. Comments and/or other information (use back if you need more space):
