

Income Tax**Accounting 4220-004 – Fall, 2017****Office Hours:****10:00-11:00 MW, 4:45-5:30 M****or by appointment****Dr. Howard Godfrey****Office: Friday, Room 257A****Phone: 704-687-7673****Email: hgodfrey@uncc.edu****Website:****<http://belkcollegeofbusiness.uncc.edu/hgodfrey/>****Required Text: Essentials Federal Taxation, by Spilker, et. al. 2018 Edition****Course Objectives:** The objective of this course is for students to:

1. Obtain a basic understanding of federal, state and international tax law, including legal, ethical and social issues relating to taxation.
2. Examine basic legal and regulatory concepts and procedures of taxation that apply to business and investment decisions.
3. Learn to perform basic tax compliance and research using on-line tools.

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)

Grade Determination	
Tests scores count 80% of grade	
Exam 1	100
Exam 2	100
Exam 3	100
Final (includes cumulative)	<u>150</u>
Total Possible points for tests	<u>450</u>

Grade computation procedure, combining score for Connect homework with score for test grades.

Assign a percentage score for points earned by a student for homework for each chapter (perfect score is 100%). Average Connect homework scores and multiply the semester average (scale is 100%) score by 20%.

A person who has 100% average for the homework points (for all chapters, or for all will receive 20 points for the final grade, etc.

Convert points earned on tests to a percentage (of 450) and multiply that score by 80% (giving 80 points to a person with perfect test scores – total of 450- etc.).

The grade for the course is the sum of homework points (possible 20) and test points (possible 80).

Tests are “open book” with limited amount of notes.

Final grades are calculated based on an 8-point scale.

A	92%+	B	84%+	C	76%+	D	68%+	F	Below 68%
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This grading scale is based on the assumption that the student’s class behavior is professional. Instructor may reduce the final grade in the unlikely event that a student has not exhibited professional behavior.

Teaching/Learning Methods:

The classes will consist of lecture, discussion of solutions to homework assignments, in-class case analysis, hands-on computer tax research, preparation of tax returns and possibly guest speakers.

Attendance / Homework, etc....

Class Attendance and Professional Behavior. Class attendance and professional behavior are mandatory.

A student is allowed to miss 4 classes without penalty. Generally the grade for the semester will be adjusted downward by 2 points for each absence in excess of 5 during the semester. Coming to class late, leaving class early or other unprofessional behavior will be treated as an absence. It is the student's responsibility to request an excuse by email from the Instructor (for absences caused by factors beyond the control of the student), whether the instructor reminds the student or not. The instructor will reply acknowledging receipt of an excuse request and indicating whether the absence is excused or not excused. The purpose of this set of requirements is to create a positive learning environment so that all students can get maximum benefit from the course.

Homework. A set of homework problems is provided on the Instructor's web page for each chapter.

Students should prepare solutions to the assigned homework and submit the solutions through the Connect system, by the due date.

Individual Projects:

Students will complete one individual and one corporation income tax return. Specific details will be provided. Tax forms can be downloaded from the IRS website. The student's understanding of the process of preparing the return will be tested with a series of questions on two tests.

Examinations: Three semester exams and a final exam are scheduled during the semester. Failure to take an exam without prior permission or subsequent approval from the instructor will result in an exam grade of zero. The final exam will consist of two mandatory parts: material in chapters covered since most recent exam (part 1) and material on earlier tests (part 2)). The cumulative portion of the final will be double counted for any student who received prior permission or approval for missing an exam. Students should arrive for each test on time. When a student arrives late and goes to his or her seat after the test has begun, the other students are distracted from their main objective, which is being successful on the test.

Class Expectations:

- 1. A student should attend class regularly.**
- 2. A student should arrive on time for class and should not leave class early.**
- 3. A student should bring the textbook and other relevant materials to each class.**
- 4. A student should turn off (and put away) cell phone, pager, IPOD and other electronic devices during class (except for device used to access the electronic version of textbook).**
- 5. A student should not bring food to class. Eating is not permitted in class.**
- 6. A student should not work on assignments for other courses while in this class.**
- 7. A student should listen attentively to the lecture by the instructor, and questions or discussion of other class members.**
- 8. A student should participate in the analysis and discussion of cases and problems.**
- 9. A student should behave at all times in a professional manner and avoid talking or other actions that are disruptive for the class.**

The policies above help create a positive learning environment in which every student can get good value for his or her investment of time and tuition dollars. Compliance with these policies is a requirement in order to be a member of this class. Exceptions may be made for exceptional circumstances.

Website

IRS Website: www.irs.gov

IRS website provides many valuable resources, including access to federal and state tax forms.

Access to tax law:

Cornell Law School:

<https://www.law.cornell.edu/uscode/text>

Commerce Clearing House:

https://intellconnect.cch.com/scion/auth.jsp?AUTH_REDIRECT_URL=http%3A%2F%2Fintellconnect.cch.com%3A80%2Fscion%2Fsecure%2Findex.jsp

A password is needed for this account.

Honor Code:

Examinations, tax returns, projects and the research paper must represent your own work. Do not fail to cite sources of material which you have quoted or substantially paraphrased. Students have the responsibility to know and observe the requirements of The UNCC Code of Student Academic Integrity.

THE UNC CHARLOTTE CODE OF STUDENT ACADEMIC INTEGRITY governs the responsibility of students to maintain integrity in academic work, defines violations of the standards, describes procedures for handling alleged violations of the standards, and lists applicable penalties. The following conduct is prohibited in that *Code* as violating those standards:

A. Cheating. Intentionally using or attempting to use unauthorized materials, information, notes, study aids or other devices in any academic exercise. This definition includes unauthorized communication of information during an academic exercise.

B. Fabrication and Falsification. Intentional and unauthorized alteration or invention of any information or citation in an academic exercise. Falsification is a matter of altering information, while fabrication is a matter of inventing or counterfeiting information for use in any academic exercise.

C. Multiple Submission. The submission of substantial portions of the same academic work (including oral reports) for credit more than once without authorization.

D. Plagiarism. Intentionally or knowingly presenting the work of another as one's own (i.e., without proper acknowledgment of the source). The sole exception to the requirement of acknowledging sources is when the ideas, information, etc. are common knowledge.

E. Abuse of Academic Materials. Intentionally or knowingly destroying, stealing or making inaccessible library or other academic resource material.

F. Complicity in Academic Dishonesty. Intentionally or knowingly helping or attempting to help another to commit an act of academic dishonesty.

Students who violate the code may be expelled from UNC Charlotte. The normal penalty for the first offense 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. Standards of academic integrity will be enforced in this course. Students are expected to report cases of academic dishonesty to the course instructor.

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 create diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

Class-Plan- Accounting 4220-Fall-2017-Godfrey-Day							
Mo.	Date	Day	Clas	Chp	Pages	Topics	Assignments
8	21	Mon	1			No Class. University Event for All	
8	23	Wed	2	1	1-23	Introduction: Types of taxes, tax rates, etc.	34, 35, 45, 46, 49, 50
8	28	Mon	3	2	1-8	Tax filing requirements, IRS audits, etc.	44, 46, 48, 49, 50, 62, 63, 76
8	30	Wed	4	2	8-28	Tax Authority-Understanding tax law, Research	
9	4	Mon				Labor Day - No Class	
9	6	Wed	5	3	1-22	Tax Planning-Income timing, income shifting	37, 40, 41, 52, 55, 58, 59
9	11	Mon	6	3	1-22	Tax Planning-Income conversion & limits	
9	13	Wed	7	4	1-12	Overview, Exemptions, Filing Status	26, 34, 43, 45
9	18	Mon	8	4	12-24	Overview, Exemptions, Filing Status	
9	20	Wed	9			Test No. 1, Chapters 1-3	
9	25	Mon	10	5	1-28	Income: Service, investment, entity, alimony	51, 56, 59, 61, 64
9	27	Wed	11	5	28-42	Exclusions: Home sale, gift, injury, 401(k), etc.	69,74, 81, 82, 84
10	2	Mon	12	6	1-23	Deduction for AGI: Losses, vacation homes ,etc.	38, 39, 40, 42, 47
10	4	Wed	13	6	23-37	Deduction for AGI: IRA, moving, insurance, etc.	50, 55, 56, 58, 60, 63, 67
10	9	Mon				Fall Break - No Class-October 9-10	
10	11	Wed	14	7	1-12	Deduct from AGI: Medical, Tax, Interest, Charity	32, 36, 38, 42, 43
10	16	Mon	15	7	12-26	Deduction from AGI: Casualty, Std-Ded, Exemptions	29, 31, 48, 50, 51
10	18	Wed	16	8	1-24	Compute Tax, AMT, Self-Employment Tax	49, 51, 52, 57, 60, 61, 62, 63
10	23	Mon	17	8	24-41	Credits: Child, Child Care, Ed., FTC, Penalties	70, 72, 73, 84
10	25	Wed	18			Test No. 2, Chapters 4-7	
10	30	Mon	19	9	1-14	Business exp., employee exp., casualty loss	47, 48, 50, 51, 54
11	1	Wed	20	9	15-34	Accounting: Years, Methods, Accruals, Change	59, 62, 64, 76, 79, 80
11	9	Mon	21	10	10-18	Property: Basis, Depreciation: Equip. & Bldg	41, 42, 48
11	8	Wed	22	10	18-39	Property: Sec. 179, autos, intangibles	54, 67, 71, 73, 74
11	13	Mon	23	11	1-20	Property: Disposition: Capital Gain, Recapture	32,33,35,36,37,39,41,44,46
11	15	Wed	24			Test No. 3, Chapters 8-10	
11	20	Mon	25	11	20-36	Property: Like-kind-exchange, Invol. Conv., Inst. Sale	48,49,50,51,56,60,62,63,67
11	22	Wed				No Class - Thanksgiving Holiday	
11	27	Mon	26	12	1-20	Entity: Classes, double taxation, dividends, losses	52, 53, 56, 58
11	29	Wed	27	13	1-24	Form Corp: Sec 351, stock option, NOL, Charity	53, 67, 68, 70, 72, 76
12	4	Mon	28	13	24-43	Operate Corp: DRD, Tax/GAAP, returns, AMT	79, 82, 83, 86
12	6	Wed	29	15,17		Selected S Corp and Partnership Items	

Note: This plan is subject to change. Assignments are "Connect Homework." See Syllabus for details.