

ACCT 4220 - Introduction to Income Tax

Fall 2019 - Dr. Wiggins

Preliminary Syllabus (rev 8/13)

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

Class Times Section 4220 – 001: 2:30 pm – 3:45 pm MW (meets in Friday Room 122)
Main campus

Required materials

“Connect” access code for the text:

Essentials of Federal Taxation (2020 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 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. Understanding of 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	75
Team quizzes (in class)	50
Total Points	550

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. See Canvas site for detailed Connect registration instructions.

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. The Connect registration link was emailed to everyone and is available on the Canvas site.

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, handouts, and other materials. Please check my Canvas site frequently. Your individual scores on tests and team quizzes will be posted on Canvas. If you note any scores that you do not appear to be correct please let me know as soon as possible.

Important Note: 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. Your final grade will be calculated using the grading structure presented above.

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 to 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. **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 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. In addition, you have a large number of multiple choice problems available in the text, on Connect, and on the Canvas site.

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.

Team Quizzes

A series of class quizzes will be given that will be completed in teams of 3 or 4 students. These will be short cases, problems or questions relating to the current topic and will be given in the last 15-20 minutes of class. Team members must sign the answer sheet to receive credit. Students that are absent for a quiz will receive a grade of zero for the quiz. The lowest team quiz grade will be dropped.

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

UNC Charlotte is committed to access to education. If you have a disability and need academic accommodations, please provide a letter of accommodation from Disability Services early in the semester. For more information on accommodations, contact the Office of Disability Services at 704-687-0040 or visit their office in Fretwell 230.

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 2019

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

ACCT 4220 Final Exam - Mon Dec 9 - 2:00 - 4:30 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)

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):
