

# ACCT 5220 - Introduction to Income Tax

Fall 2019 - Dr. Wiggins

Syllabus (rev 8/13)

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Instructor: Dr. Casper E. Wiggins,  
Office: Friday 257A Main Campus  
Office Hours: 4:45 – 5:30 pm Monday (7<sup>th</sup> floor faculty area, Rm 713), after class, and by appt.  
E-mail: [cwiggins@uncc.edu](mailto:cwiggins@uncc.edu) (best way to reach me)

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**Class Times** Section ACCT 5220 – U90: 5:30 pm –8:15 pm W (meets in CCB Room 504)  
CCB uptown 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 University bookstore and possibly others. A loose-leaf print version of the text is also available. Further details appear below.

## **Catalog Course Description**

**ACCT 5220. Income Tax. (3)** An introduction to the Federal income tax system with emphasis on concepts and procedures applicable to all types of entities.

## **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 5220 is as follows:

<b>Component</b>	<b>Points</b>
Tests (2@100 pts each, see note in Exam section)	200
Final exam (cumulative)	125
Connect homework	75
Team quizzes	50
Tax Return Projects	125
<b>Total Points</b>	<b>575</b>

The following standard 10% grading scale will be used:

<b>Percent of Total Points Earned</b>	<b>Letter Grade</b>
At least 90%	A
From 80-89%	B
From 70-79 %	C
Below 70%	U

**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 are 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 a MACC student.

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.

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](mailto: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***

Examinations may include multiple choice questions, short essay problems and numerical problems. All exams must be taken as scheduled (see daily schedule). Exams are closed book but you may bring one (8.5x11) handwritten 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 may be asked to show your university student ID on your desk during exams.
- 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 are only

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.

### ***Tax Return Projects***

You will complete an individual tax and a corporate tax project in this course. Tax forms can be downloaded from the IRS website (www.irs.gov). Tax returns are to be completed by hand (i.e. use of tax preparation software is strictly prohibited). Students will be allowed to work by themselves or with one other student on these projects. The team will turn in one copy of the completed tax return with both members' names on the project. Students are not allowed to discuss the project with anyone other than the instructor and their team member. Late projects will be heavily penalized.

### ***“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 many 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. **Your commitment to working homework problems is the key to 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 2 or 3 students. These will be short cases, problems or questions relating to the current topic and will be given in class to reinforce topics covered. 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 quiz grade will be dropped.

### ***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 5220 Tentative Daily Schedule***

A tentative daily schedule is provided below. Due dates for project assignments will be provided later. **Please note that you are responsible for the assigned material, whether it is covered in its entirety in class.**

***Changes to the Syllabus and Daily Schedule***

The ACCT 5220 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.

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***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.

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## Tentative Daily Plan - ACCT 5220 Fall 2019

Class	Date	Day	Chp	Topics (see note regarding Connect assignments below)*
1	21-Aug	Wed	1	Introduction to course and Income Taxation, Ch 1
2	28-Aug	Wed	2	Ch 2 - Tax Compliance, the IRS, and Tax Authorities
	4-Sep	Wed		No Class - Meet the Professionals Recruiting Event
			3	Ch 3 - Tax Planning Strategies - (online assignment)
3	11-Sep	Wed	4	Ch 4 - Overview, Exemptions, Filing Status
4	18-Sep	Wed	5	Ch 5 - Gross Income and Exclusions
5	25-Sep	Wed		*** Test No. 1, Chapters 1 - 5
6	2-Oct	Wed	6	Ch 6 - Individuals - Deductions for AGI
7	9-Oct	Wed	7	Ch 7 - Individuals - Deductions from AGI
8	16-Oct	Wed	8	Ch 8 - Individual Tax Computations and Tax Credits
9	23-Oct	Wed	9	Ch 9 - Business Income, Deductions, and Accounting Methods
10	30-Oct	Wed		*** Test No. 2, Chapters 6-9
11	6-Nov	Wed	10	Ch 10 - Property Acquisition and Cost Recovery
12	13-Nov	Wed	11	Ch 11 - Property Disposition
13	20-Nov	Wed	-	Ch 12 - Entities Overview
	27-Nov	Wed	12	*** No Class - Thanksgiving Holidays
14	4-Dec	Wed	13	Ch 13 - Corporate Formation and Operations
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<b>ACCT 5220 Final Exam - Wednesday Dec 11</b>				
Note: This is a tentative daily plan and is subject to change.				

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

## Student Information Form ACCT 5220

1. Name \_\_\_\_\_  
Name by which you would like to be called in class (if different from above) \_\_\_\_\_  
E-mail address \_\_\_\_\_  
Hometown (where did you grow up?) \_\_\_\_\_
2. What was your undergraduate major? \_\_\_\_\_
3. Where did you complete your undergraduate degree? \_\_\_\_\_  
\_\_\_\_\_
4. If you are currently employed, where do you work and what is your current role? \_\_\_\_\_  
\_\_\_\_\_
5. Briefly describe your work background \_\_\_\_\_  
\_\_\_\_\_
6. What are your hobbies or recreational interests? \_\_\_\_\_  
\_\_\_\_\_
7. What are your career goals: \_\_\_\_\_  
\_\_\_\_\_
8. Comments and/or other information (use back if you need more space):  
\_\_\_\_\_  
\_\_\_\_\_