

Texas A & M University-Commerce
College of Business and Technology
Department of Accounting
Accounting 540
ADVANCED INCOME TAX ACCOUNTING
Fall 2015

Professor: Romar A. Carl, J.D., LL.M., CFP®

Office: This is an online course. I have no set office and there are no set class times.

Telephone: (406) 748-6737 (Google)

Email: **Don't email my TAMUC email. I don't check it regularly. Email me at:**
romarcarl@gmail.com (primary) or romar.carl@usbank.com (secondary)

Office Hours: There are no set office hours. I encourage students to post questions to the Discussion Forums for each section to allow other students opportunity to research and assist and learn in the process. If questions cannot be answered in the discussion forum I can be emailed and I will offer up answers. Posting and answering questions in the discussion boards counts towards your participation grade.

Textbook and Materials

Required Textbook: *McGraw-Hill's Taxation of Individuals And Business Entities 2016 Edition. ISBN: 978-1-259-33487-0.*

Financial Calculator (Required). Any type is acceptable. We have found that the HP-12C is an excellent choice.

Computer (Required). High speed internet connection is suggested and recommended. Students will search various databases to gather information. Some databases or sources may charge access fees. You are required to gain familiarity with and download information from the Internal Revenue Service website (<http://www.irs.gov/>), our University library (<http://www.tamu-commerce.edu/library/>), and other sources (i.e. AICPA, TSCPA's, etc.)

Course Description:

A study of taxation of partnerships, corporations, estates, and trusts under current federal income tax laws. An emphasis will be on solving practical problems.

Course Embedded Assessment Objectives:

1. Demonstrate an understanding of corporate income taxation concepts and principals by calculating corporate taxable income and explaining the tax implications of formation, operation, distributions, acquisitions and reorganizations.

2. Demonstrate an understanding of partnership taxation concepts and principals by explaining the tax implications of partnership formation, operation, distributions and liquidation along with describing the similarities and differences between partnerships, C corps, and S corps.

3. Demonstrate an understanding of the federal transfer tax system by calculating gift and estate taxes resulting from the transfer of assets in life or at death.

4) Demonstrate an understanding of taxation of Trusts and Estates by calculating the income for simple trusts and complex trusts and estates.

Course Objectives Rubric for Acct: 540

Criteria (Course Objectives)	1 (Unsatisfactory)	2 (Emerging)	3 (Proficient)	4 (Exemplary)
Demonstrate an understanding of corporate income taxation concepts and principals by calculating corporate taxable income and explaining the tax implications of formation, operation, distributions, acquisitions and reorganizations.	Student is able to identify very few tax concepts surrounding corporate formation, operation, distributions, acquisitions and reorganizations.	Student is able to identify some of the tax concepts surrounding corporate formation, operation, distributions, acquisitions and reorganizations.	Student is able to identify many of the tax concepts surrounding corporate formation, operation, distributions, acquisitions and reorganizations and apply them to simple facts.	Student is able to identify most of the tax concepts surrounding corporate formation, operation, distributions, acquisitions and reorganizations and apply them to complex facts.
Demonstrate an understanding of partnership taxation concepts and principals by explaining the tax implications of partnership formation, operation, distributions and liquidation along with describing the similarities and differences between	Student is able to identify very few tax concepts dealing with partnership formation, operation, distributions and liquidation and can only minimally describe similarities and differences between partnerships, C	Student is able to identify some of the tax concepts dealing with partnership formation, operation, distributions and liquidation and can partially describe similarities and differences between partnerships, C	Student is able to identify many of the tax concepts dealing with partnership formation, operation, distributions and liquidation and can apply them to simple facts along with being able to describe most similarities and differences between	Student is able to identify most of the tax concepts dealing with partnership formation, operation, distributions and liquidation and can apply them to complex facts along with being able to fully describe similarities and differences

partnerships, C corps, and S corps.	corps, and S corps.	corps.	partnerships, C corps, and S corps.	between partnerships, C corps, and S corps.
Demonstrate an understanding of the federal transfer tax system by calculating gift and estate taxes resulting from the transfer of assets in life or at death.	Student is unable to accurately identify transfer tax issues and calculate taxes owed as a result of assets being transferred.	Student can partially identify transfer tax issues and calculate taxes owed as a result of assets being transferred under simple facts.	Student is able to accurately identify transfer tax issues and calculate taxes owed as a result of assets being transferred under moderately complex facts	Student is able to accurately identify transfer tax issues and calculate taxes owed as a result of assets being transferred under complex facts.
Demonstrate an understanding of taxation of Trusts and Estates by calculating the income for simple trusts and complex trusts and estates.	Student is unable to accurately identify tax issues and concepts concerning trusts and estates or calculate income tax owed as a result of assets entity distributions and receipts.	Student can partially identify transfer tax issues and concepts concerning trusts and estates and can calculate income tax owed as a result of assets entity distributions and receipts under simple facts.	Student is able to accurately identify transfer tax issues and concepts concerning trusts and estates and can calculate income tax owed as a result of assets entity distributions and receipts under moderately complex facts.	Student is able to accurately identify transfer tax issues and concepts concerning trusts and estates and can calculate income tax owed as a result of assets entity distributions and receipts under complex facts.

Student Responsibilities:

Learning is every student's responsibility. My role as your professor is to facilitate your learning process. Each student is required to:

1. Read assigned material on schedule,
2. Listen to published lectures and review other published material each week,
3. Take quizzes and exams ***within the posted time frames***, (I don't provide for retakes or make-up exams or quizzes. If you have a conflict, contact me well in advance of the scheduled exam or quiz not after.)
4. Participate in the class online forum (Student Lounge and Discussion Boards in each unit) by posting questions, answering questions posted by classmates and or by myself,
5. Prepare diligently for weekly assignments, quizzes and examinations,
6. Respect the e-learning environment by being prepared and observing net-etiquette [i.e. be extra respectful to peers as written comments lose the many subtle intonations of the voice and the body language of face to face communication.]

Evaluation:

a. Grades are based upon total points received:

Participation	15	3.7%
Quizzes	60	14.82%
Exam I	100	24.69%
Exam II	100	24.69%
Project(s)	30	7.41%
Final Exam	100	24.69%
Total:	405	100%

b. Expect exams and quizzes to be difficult. I prefer to test students at their upper limits so that those who study vigilantly have the opportunity to shine. Scores achieved on exams and quizzes may be adjusted upwards on a class curve. Exam and quiz scores may be bumped up by the difference between the highest possible score and the highest score achieved. Consideration will be given if one or two students score considerably higher than the rest of the class. Students should strive for mastery of the objectives and content and not worry about competing against each other. The levels of mastery are:

90 - 100%	=	A
80 - 89%	=	B
70 - 79%	=	C
60 - 69%	=	D
< 60%	=	F

Quiz & Exam Rubric

- 4 = The student's answers show a mastery level of understanding of concept(s).
- 3 = The student's answers show proficient understanding of the concept(s).
- 2 = The student's answers show basic understanding of the concept(s).
- 1 = The student's answers show minimal understanding of the concept(s).

Tax Return Projects Rubric

- 4 = The student's tax returns have the correct entries and final results which show a mastery level of understanding of the concept(s).
- 3 = The student's tax returns have the most of the correct entries and final results are close which show a proficient understanding of the concept(s).
- 2 = The student's tax returns have some correct entries and final results show a basic level of understanding of the concept(s).
- 1 = The student's tax returns have few correct entries and final results are incorrect which shows a minimal understanding of the concept(s).

Participation Rubric

- 4 = The student introduced themselves in the student lounge and commented on another student's post and contributes to class by offering ideas, asking and answering questions more than once every couple of weeks.
- 3 = The student introduced themselves in the student lounge and commented on another student's post and contributes to class by offering ideas, asking and answering questions once every couple of weeks.
- 2 = The student introduced themselves in the student lounge but didn't comment on any other student's post and/or rarely contributes to class by offering ideas, asking and answering questions.
- 1 = The student may or may not have introduced themselves in the student lounge and has made very little contributions to class by offering ideas, asking and answering questions.

Assignments:

All reading assignments should be completed before logging in and completing the online course content. We will be covering a lot of material this semester and it is important to stay caught up so that you will be prepared for quizzes and exams. Students are required to take all examinations **within the posted timeframe**. **There are no make-up exams or quizzes**. Quizzes and exams will be online in eCollege. You will log in during the timeframe the quiz or exam is open to be taken and complete the exam in one sitting. You cannot begin a quiz or exam and then log off and continue later, once the clock starts it runs till time is used up, even if you log off. Quizzes and exams will be multiple-choice, True False and Short Answer. We will not be using the publisher's website Connect. The text and access to e-college is all you need.

Student Conduct

A&M-Commerce will comply in the classroom, and in online courses, with all federal and state laws prohibiting discrimination and related retaliation on the basis of race, color, religion, sex, national origin, disability, age, genetic information or veteran status. Further, an environment free from discrimination on the basis of sexual orientation, gender identity, or gender expression will be maintained.

Attendance / Participation:

One advantage of an online course is that you do not have to be in a certain place at a certain time. You can study when convenient and log into the course and review course content when convenient. Participation on the class Discussion Boards is important for you to get your participation grade. Be sure to post your Questions and Answers to questions posed by me or by your peers. Also, use of the forum to ask questions will benefit all of the class. We have a lot of smart students who can often answer questions quicker than I may be able to. I will review all discussion on the Discussion Boards and offer corrections and or additional explanations when needed.

Ethics:

Integrity is the hallmark of the accounting profession and will be stressed throughout the course. Any type of student breach of ethics, including but not limited to: illegal activity, dishonest conduct, cheating, plagiarism, or ***collusion***, will result in failure of assignment or exam (F) and/or further academic sanctions (i.e. failure of course (F), dismissal from

class and/or referral to Dean of the College of Business and Technology). You will be required to sign the Academic Honesty Policy and submit it **within the first two weeks of class.** **Failure to submit a signed Academic Honesty Policy will cause a 50 point deduction from your overall score for the class.** A copy of the Academic Honesty Policy can be found in the class Doc Sharing folder for download, signature and then scanning and uploading to the Academic Honesty Policy dropbox.

“All students enrolled at the University shall follow the tenets of common decency and acceptable behavior conducive to a positive learning environment.” (See Student’s Guide Handbook, Policies and Procedures, Conduct).

Students with Disabilities:

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you have a disability requiring an accommodation, please contact:

Office of Student Disability Resources and Services
Texas A&M University-Commerce
Gee Library
Room 132
Phone (903) 886-5150 or (903) 886-5835
Fax (903) 468-8148
StudentDisabilityServices@tamu-commerce.edu

Email:

Emails are typically the best way to contact me. I will try to respond to all emails within 24 hours. If you do not get a response in that timeframe, please re-send the email AND/OR call me. If you call me, please leave me a message if I am unable to answer at the time you call. **Do not send emails to my TAMUC email address, I rarely check it.** **Email me at: romarcarl@gmail.com or romar.carl@usbank.com**

Other:

University policy will be followed in regards to withdrawals during the semester. *It is the student’s responsibility to conform with the university rules relating to dropping or withdrawing from the course.*

NOTE: This syllabus is subject to change as needed to meet the objectives or administration of the course at the discretion of the Professor. It is not anticipated that there will be any substantive changes.

Class Schedule & Assignments
Accounting 540
ADVANCED INCOME TAX ACCOUNTING
Fall 2015

Classes begin August 31st, 2015. We will review about one chapter per week, however, you may want to get ahead a bit when a chance presents itself. Each “week” will run from Monday to the following Sunday.

Week	Dates	Chapter	Topic(s)	Assignments
1	8/31/2015 - 9/06/2015	15	<ul style="list-style-type: none"> • Course and Classroom Introductions in Student Lounge • Entities Overview 	<ul style="list-style-type: none"> • Introduce yourself in the student lounge • Review Unit Objectives • Read Chapter 15 • View & Listen to Chapter 15 PowerPoint/Lecture (note taking recommended) • Complete the Assigned Problems and discuss on discussion board for Week 1 if you have any questions. Also, post answers to other student’s questions (this is how you get your class participation grade).
2	9/07/2015- 9/13/2015	16	<ul style="list-style-type: none"> • Corporate Operations 	<ul style="list-style-type: none"> • Review Unit Objectives • Read Chapter 16 (We will work on chapter 16 for two weeks, this week and next) • View & Listen to Chapter 16 PowerPoint/Lecture (note taking recommended). • Complete the Assigned Problems from the text. If you have any questions, discuss on discussion board for Week 2 & 3. Also, post answers to other student’s questions • Academic Honesty Policy DUE by this Saturday, September 12th (Submit to Academic Honesty Dropbox). You can download the policy from Doc. Sharing. Please sign, scan and submit as pdf or jpeg. I need your actual signature not just your name typed on it.
3	9/14/2015- 9/20/2015	16	<ul style="list-style-type: none"> • Corporate Operations Continued 	<ul style="list-style-type: none"> • Review Unit Objectives • Finish Chapter 16 if you haven’t yet. View & Listen to Chapter 16 PowerPoint/Lecture (note taking recommended) • Post any Questions & Answers in the Discussion Board for Week 2 & 3 • Complete the Assigned Problems from the text. • Complete Quiz 1: Chapters 15 & 16 (Open Friday September 18th through Monday September 21st) • Academic Honesty Policy WAS DUE on September 12th (have you submitted it?) • Potential loss of 50 points for failure to turn in Academic Honesty Policy!

4	9/21/2015-9/27/2015	17	<ul style="list-style-type: none"> Accounting for Income Taxes 	<ul style="list-style-type: none"> Complete Quiz 1 (Chapters 15 & 16) if you haven't already. (Closes midnight on Monday September 21st) Review Unit Objectives View & Listen to Chapter 17 – (we will take two weeks on chapter 17) PowerPoint/Lecture (note taking recommended) Complete the Assigned Problems from the text. Post any Questions & Answers in the Discussion Board for the week.
5	9/28/2015-10/4/2015	17	<ul style="list-style-type: none"> Accounting for Income Taxes Continued 	<ul style="list-style-type: none"> Review Unit Objectives View & Listen to Chapter 17 PowerPoint/Lecture (note taking recommended) Complete the Assigned Problems from the text. Post any Questions & Answers in the Discussion Board for Week 4 & 5
6	10/05/2015-10/11/2015	18	<ul style="list-style-type: none"> Corporate Taxation: Nonliquidating Distributions 	<ul style="list-style-type: none"> Review Unit Objectives View & Listen to Chapter 18 PowerPoint/Lecture (note taking recommended) Complete the Assigned Problems from the text. Post any Questions & Answers in the Discussion Board for Week 6 Complete Quiz 2: Chapters 17 & 18 (Open Friday October 9th through Monday October 12th - Closes midnight on the 12th)
7	10/12/2015-10/18/2015		<ul style="list-style-type: none"> Exam 1 	<ul style="list-style-type: none"> Complete Quiz 2 (Chapters 17 & 18) (if you haven't already. Closes Monday October 12th at midnight). USE THIS WEEK TO REVIEW FOR EXAM 1 OPEN THIS WEEKEND Complete Exam 1: Chapters 15-18 (Open Thursday, Friday, Saturday, Sunday and Monday October 15th through October 19th – Closes midnight the 19th)
8	10/19/2015-10/25/2015	19	<ul style="list-style-type: none"> Corporate Formation, Reorganization, and Liquidation 	<ul style="list-style-type: none"> Complete Exam 1 (if you haven't already) Exam 1 Closes midnight on Monday October 19th. Review Unit Objectives View & Listen to Chapter 19 PowerPoint/Lecture (note taking recommended) Post any Questions & Answers in the Discussion Board for Week 8. Complete the Assigned Problems from the text.

9	10/26/2015-11/01/2015	20	<ul style="list-style-type: none"> Forming and Operating Partnerships 	<ul style="list-style-type: none"> Review Unit Objectives View & Listen to Chapter 20 PowerPoint/Lecture (note taking recommended) Post any Questions & Answers in the Discussion Board for Week 10 Complete the Assigned Problems from the text. Complete Quiz 3 (Chapters 19 & 20): (Open the Friday October 30th through Monday November 2nd)
10	11/02/2015-11/08/2015	21	<ul style="list-style-type: none"> Dispositions of Partnership Interests and Partnership Distributions 	<ul style="list-style-type: none"> Complete Quiz 3 (if you haven't already) (Closes at midnight Monday November 2nd) Review Unit Objectives View & Listen to Chapter 21 PowerPoint/Lecture (note taking recommended) Post Questions & Answers in the Discussion Board for Week 11. Complete the Assigned Problems from the text.
11	11/09/2015-11/15/2015	22	<ul style="list-style-type: none"> S Corporations 	<ul style="list-style-type: none"> Review Unit Objectives View & Listen to Chapter 22 PowerPoint/Lecture (note taking recommended) Post Questions & Answers in the Discussion Board for Week 12 Complete the Assigned Problems from the text. Complete Quiz 4 (Chapters 21 & 22): (Open the Friday November 13th through Monday November 16th)
12	11/16/2015-11/22/2015		<ul style="list-style-type: none"> Exam 2 	<ul style="list-style-type: none"> Complete Quiz 4: (If you haven't already) (Closes at midnight Monday November 16th) Projects Assigned -- The Assignment is problem 22-86(a.) (a. only). You may collaborate on the problem and work in groups (although I will need a separate return and answer from each of you). Do not hand in a group project - each class member must hand in their own results even if they are worked on collectively. USE THIS WEEK TO REVIEW FOR EXAM 2 OPEN THIS WEEKEND Complete Exam 2: Chapters 19-22 (Open Thursday, Friday, Saturday, Sunday and Monday November 19th through November 23rd)

13	11/23/2015-11/29/2015	23	<ul style="list-style-type: none"> • State & Local Taxes 	<ul style="list-style-type: none"> • Complete Exam 2 if you haven't already (Exam 2 Closes Midnight Monday the 23rd) • Review Unit Objectives • View & Listen to Chapter 23 PowerPoint/Lecture (note taking recommended) • Post Questions & Answers in the Discussion Board for Week 13 • Complete the Assigned Problems from the text.
14	11/30/2015-12/06/2015	24	<ul style="list-style-type: none"> • The U.S. Taxation of Multinational Transactions 	<ul style="list-style-type: none"> • Review Unit Objectives • View & Listen to Chapter 24 PowerPoint/Lecture (note taking recommended) • Post Questions & Answers in the Discussion Board for Week 14 • Complete the following Problems from the text. • Complete Quiz 5: Chapters 23 & 24 (Open Friday December 4th through Monday December 7th) (Closes midnight on Monday December 7th)
15	12/7/2015-12/13/2015	25	<ul style="list-style-type: none"> • Transfer Taxes and Wealth Planning 	<ul style="list-style-type: none"> • Complete Quiz 5 (if you haven't already) Closes at Midnight on Monday December 7th) • Review Unit Objectives • View & Listen to Chapter 25 PowerPoint/Lecture (note taking recommended) • Post Questions & Answers in the Discussion Board for Week 15 • Complete the Assigned Problems from the text. • Complete Quiz 6: Chapter 25 (Open Friday December 11th through Monday December 14th - Closes at midnight on Monday December 14th) • Turn in your Project(s) – Due by Friday December 11th.
Finals	12/14/2015-12/18/2015		<ul style="list-style-type: none"> • Final Exam 	<ul style="list-style-type: none"> • Complete Quiz 6 if you haven't already – Closes midnight on Monday December 14th. • Complete the Final Exam: (Open Monday December 14th through Friday December 18th - Closes midnight on the 18th) • Final Exam will be Comprehensive with an emphasis on Chapters 23, 24 and 25.