

TEXAS A&M UNIVERSITY-COMMERCE

SYLLABUS

Fall 2015



Course: ACCT 440 – Federal Income Tax Accounting

Time & Location: Online Section - Online 24 – 7 .

Instructor: M.J. “Mick” Trusty, JD, CTFA

Office and hours: Adjunct Professor, by appointment only – call mobile phone or the 1st listed email below to set an appointment (I do not regularly check my University email)

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A. COURSE DESCRIPTION: This course provides a survey of federal income tax laws and regulations. The course emphasizes the impact of federal income tax on the individual taxpayer. Class lectures focus on definitions and uses of accounting terms and practices as they relate to income tax forms, concepts, legal issues and planning. Research and software tools may be used to solve practical tax problems and the completion of a Form 1040 with appropriate schedules during the first half of the semester.

B. COURSE MISSION:

After completing this course, a student should have an understanding of the following general topics and tax return preparation:

- Identify the obligations and liabilities of taxpayers and tax return preparers;
- Calculate the elements of the income tax formula as applied to common personal and business transactions;
- Identify and understand tax reduction or deferral planning opportunities available to taxpayers;
- Compliance with Internal Revenue Service (“IRS”) reporting and payment requirements; and,
- Learn to complete a relatively complex individual income tax return for a married couple with children. This will be done while covering chapters 1 through 8 during the first half of the semester.

C. TEXTBOOK AND MATERIAL:

2015 *Income Tax Fundamentals* (32nd Edition) - Authors: Whittenburg / Altus-Buller / Gill

ISBN – 13: 978-1-285-43952-5

Also, Internal Revenue Code (“IRC”) Sections, Forms, Instructions, Regulations, Procedures, Memos and Cases as discussed and assigned from the textbook material.

D. EVALUATION, GRADING AND PARTICIPATION:

In general, the following grading schedule will apply for examinations and assignments in the course.

A: 90-100% (superior)

B: 80-89% (above average)

C: 70-79% (average)

D: 60-69% (marginal)

F: under 60% (failing)

PREPARATION AND GRADE CALCULATION

1. Readings as assigned. *NOTE: It is always recommended that students outline the reading material as a study guide, particularly if one is planning on attending law school in the future. This is a valuable skill to have in that learning environment. It is expected that the student read and understand the chapters before participating in a lecture. University courses are expected to require 2 – 3 hours of study per week of PER CREDIT HOUR. That is, students should expect to spend a minimum of 6 - 9 hours per week reading, studying, understanding the material and working on assignments. Due to the large volume of material covered in this class, it is strongly recommend that students create study outlines based on the text book, lecture and assigned resources which are built and developed during the course of the semester.*
2. Chapter quizzes (20% of grade)
3. Three (3) examinations and a final examination (50% of grade). The final examination will *not* be comprehensive. Only under very special exceptions will make-up examinations be allowed. Examinations will be graded on the following scale. 90-100=A; 80-89=B; 70-79=C; 60-69=D; Below 60=F.
4. Eight (8) federal income tax return installments for Dr. and Mrs. Incisor (20% of grade) are due within one (1) of the completion of the relevant chapter. You will be provided instructions on how to use the H&R Block tax preparation program that comes with your textbook, but if you choose, and have experience with another federal income tax return preparation program, you may use any you choose. You may also prepare the returns for the problem manually, but that is not recommended due to the repetitive nature of the return installment process.
5. Class participation is required (10% of grade). Each student is required to make at least one thoughtful post for each required chapter of study along with three (3) postings in challenge or support of the postings of other students or in rebuttal or defense of your own. Posts for readings associated with text chapters are required no later than the end of the week during which the chapter is assigned. This is the class participation component of the grade. Again, refer to the Grading Rubric for discussions in eCollege for further elucidation. As a general guideline, a student's grade on this portion will be a function of the quality, quantity, timeliness and consistency of your posts (including your original posts and your replies to other posts) on the bulletin board. Please note the deadline for bulletin board

participation in the daily schedule. Please also note that heavy activity during the last few days cannot compensate for a lack of participation during the term. Plan to participate throughout the course.

E. OUTLINE OF COURSE. This outline as to dates and assignments is tentative. It assumes the material will be covered at maximum speed. Exams, however, will be given as scheduled, but will cover only material that has been covered before the exam.

Date Open/Close	Subject	Assignment
Aug 31 / Sep 5	Introduction to law and the course Chapter 1: The Individual Income Tax Return	Chapter 1 Discussions & Quiz
Sep 6 / Sep 13 <i>Sept 7 is Holiday</i>	Chapter 2: Gross Income and Exclusions	Chapter 1 cumulative tax problem due Chapter 2 Discussion & Quiz
Sep 14 / Sep 20	Chapter 3: Business Income and Expenses (Part 1) (NOTE: <i>Sep 16 is last day to drop a class</i>)	Chapter 2 cumulative tax problem due Chapter 3 Discussion & Quiz
Sep 21 / Sep 27	Exam 1 (Chapters 1, 2 and 3)	Chapter 3 cumulative tax problem due
Sep 28 / Oct 4	Chapter 4: Business Income and Expenses (Part 2)	Chapter 4 Discussion & Quiz
Oct 5 / Oct 11	Chapter 5: Itemized Deductions and Other Incentives	Chapter 4 cumulative tax problem due Chapter 5 Discussion & Quiz
Oct 12 / Oct 18	Chapter 6: Credits and Special Taxes	Chapter 5 cumulative tax problem due Chapter 6 Discussion & Quiz
Oct 19 / Oct 25	Exam 2 (Chapters 4, 5 and 6)	Chapter 6 cumulative tax problem due
Oct 26 / Nov 1	Chapter 7: Accounting Periods and Methods and Depreciation	Chapter 7 Discussion & Quiz
Nov 2 / Nov 8	Chapter 8: Capital Gains and Losses (NOTE: <i>Nov 5 is the last day to drop a class with "Q" grade</i>)	Chapter 7 cumulative tax problem due

		Chapter 8 Discussion & Quiz
Nov 9 / Nov 15	Chapter 9: Withholding, Estimated Payments and Payroll Taxes	Chapter 8 Final cumulative tax problem due Chapter 9 Discussion & Quiz
Nov 16 / Nov 22	Exam 3 (Chapters 7, 8 and 9) Chapter 10: Partnership Taxation	Chapter 10 Discussion & Quiz
Nov 23 / Nov 29 (Nov 26 & 27 Holiday)	Chapter 11: The Corporate Income Tax (NOTE: Nov 25, the campus closes at noon for the Holidays)	Chapter 11 Discussion & Quiz
Nov 30 / Dec 6	Chapter 12: Tax Administration and Tax Planning	Chapter 12 Discussion & Quiz
Dec 7 / Dec 13	Final Exam (Chapters 10, 11 and 12)	

PLEASE NOTE: Requests from students with disabilities for reasonable accommodations must go through the Academic Support Committee. For more information, please contact the office of Advisement Services, BA 314, (903)886-5133.

All students enrolled at our University shall follow the tenets of common decency and acceptable behavior conducive to a positive learning environment (see Student’s Guide Book, Policies and Procedures, conduct).

**Texas A&M University-Commerce
College of Business
Academic Honesty Policy**

Statement of Ethical and Professional Conduct:

The College of Business at Texas A&M University-Commerce faculty, staff and students will follow the highest level of ethical and professional behavior. We will strive to be recognized as a community with legal, ethical and moral principles and to teach and practice professionalism in all that we do.

In an academic environment we will endeavor to not only teach these values but also to live them in our daily lives and work. Faculty and staff will be held to the same standards and expectations as our students.

Failure to abide by these principles will result in sanctions up to and including dismissal.

Actionable Conduct:

There are five (5) different types of actions that will bring sanction. They are:

1. **Illegal activity:** Violation of any local, state or federal laws that prohibit the offender from performance of his or her duty.
2. **Dishonest Conduct:** Seeking or obtaining unfair advantage by stealing or receiving copies of tests or intentionally preventing others from completing their work. In addition falsifying of records to enter or complete a program will also be considered dishonest conduct.
3. **Cheating:** The unauthorized use of another's work and reporting it as your own.
4. **Plagiarism:** Using someone else's ideas and not giving proper credit.
5. **Collusion:** Acting with others to perpetrate any of the above actions regardless of personal gain.

Sanctions:

In the case of staff or faculty, the immediate supervisor will be the arbiter of actionable behavior and will use Texas A&M University-Commerce and/or Texas A&M University System Policy and Procedures as appropriate to guide sanctions.

Faculty, guided by clearly delineated policy in the course syllabus, will be the arbiter for in-class violations. All violations will be reported to the Dean of the College of Business to assure equity and to provide appropriate counsel. In addition, the Dean will maintain records of violations by students. Second violations will be reviewed by the Dean and sanctions beyond those of the faculty up to and including suspension and permanent expulsion from Texas A&M University-Commerce will be considered. Faculty and students are guided by the current undergraduate and graduate catalogs of the University as well as The Student's Guidebook.

Faculty, staff and students will always be afforded due process and review as appropriate.

Refer to the following on the next page for: TEXAS A&M UNIVERSITY-COMMERCE STUDENT APPEAL OF COURSE GRADE PROCEDURE 13.99.99.RO.05

College of Business
Student Appeal of Course Grade

13.99.99. R0.05 Student's Appeal of Instructor's Evaluation Effective September 1, 1996
Revised December 15, 1999 Revised February 8, 2007 Supplements System Policy 13.02

1. The final grades awarded by faculty members are their expert judgment concerning student performance. Students challenging a final grade must show that the instructor's judgment was unfair based on: a) some basis other than performance, or b) standards different from those applied to other students in the same course section, or c) a substantial, unreasonable, and unannounced departure from previously articulated standards or the syllabus.

2. Students who believe their grade to be unfair ***must first discuss the matter with the instructor.***

3. ***If no satisfactory resolution is reached with the instructor, or if the instructor is unavailable, the student shall appeal to the Department Head.*** A grade appeal must be initiated in writing with the Department Head (or Dean if the Department Head is the instructor) within six (6) months of the last day of the semester in which the grade was awarded. The Department Head will examine the student's appeal to determine whether the student has established an apparent case of unfair academic evaluation as described in section 1. If the student has not established a case that appears to have merit, the Department Head will so inform the student and the instructor without delay.

4. If the case has merit, the Department Head will secure, from all parties, written statements and other such information as he or she deems helpful and will issue his or her findings and remedies, if any. In so doing, the Department Head will be guided by the principle ***the burden of proof lies with the student.***

5. The instructor or the student may appeal the Department Head's decision (with respect to findings and remedies) to the Dean of the College in which the course is offered within 30 days of the date on which the Department Head offered his or her judgment.

6. Upon receipt of an appeal, the Dean will appoint a three-person advisory committee of faculty to hear the case. The chair of the committee will be from a department other than the one offering the course in question. The two remaining committee members will be from the department offering the course. One of these faculty members may be suggested by the author of the appeal. The instructor and the student may file additional statements. The committee will review all written materials and may seek other information, as they deem appropriate. After reviewing all information, the committee will communicate their findings and suggested remedies, if any, to the Dean.

7. The Dean is the final authority on issues of fairness in course evaluation. He or she will consider the recommendations of the committee but has wide latitude in resolving the matter.

The Dean too will be guided by the principle that the student must show the evaluation to have been unfair as identified in Section 1.

8. The Dean is responsible for notifying the Office of the Registrar of any decision requiring a change in records.

References: Prior ETSU Policies V C 1.1 and B-32 approved October 7, 1977; revised September 1, 1979, January 19, 1990, July 30, 1998, and December 15, 1999; Procedure A13.06

CONTACT FOR INTERPRETATION: Provost and Vice President for Academic Affairs

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

Protocol and Grading Rubric for Discussion Posts:

Discussion postings must demonstrate an observable understanding of the federal tax issues being discussed. The understanding will be at the critical legal and analytical thinking level. Discussion postings should be a minimum of one short paragraph and a maximum of two paragraphs. Postings should be evenly made during the discussion period (not concentrated all on one day or at the beginning and/or end of the period) with 4 postings being the target. Avoid postings that are limited to “I agree” or “great idea” or “Congress made this federal income tax status way too complex...it should have been written to...” etc. If you agree (or disagree) with a federal income issue or a posting of another student please expound as to why you agree or disagree supporting your assertion with the elements and concepts from the Code, Regulations, court cases or chapter or by bringing in a related example or experience. Try to use quotes from the sources or the chapter to support your posting using page numbers to cite your quotes. Build on the postings of others to create threads. Bring in related prior knowledge (work experience, readings, family experiences, etc.) Use proper etiquette (language, typing, etc.)

Grading Rubric for Discussion Posts:

Criteria	3 (Exceeds Expectations)	2 (Meets Expectations)	1 (Does Not Meet Expectations)
Initial Posting	Posting is well developed, fully addresses and develops all aspects and concepts of the federal tax issue in question	Posting is adequately developed & addresses most aspects of the federal tax issue but lacks full development of the issue in question	No posting; or copies the post of another; or does not demonstrate an understanding of the federal tax issue in question
Frequency	Participates 4 or more times throughout the week	Participates 2-3 times throughout the week	Participates not at all; or copies the post of another
Follow-Up Posting	Demonstrates analysis of other’s postings; extends meaningful discussion by building on previous postings	Elaborates on an existing posting without further comment or observation or does not enrich discussion	Posts no follow-up responses to others; or copies the post of another; or merely agrees or disagrees
Content Contribution	Posts factually correct, reflective and substantive contribution; invites and advances discussion	Repeats posts of others; lacks full development of concept or thought; doesn’t add substantive information	No post or posts comments off-topic, incorrect, or irrelevant to discussion; or copies the post of another
Clarity & Mechanics	Contributes to thread with clear, concise comments formatted in an easy to read style free of grammatical or spelling errors	Contributes information to discussion with minor clarity or mechanics errors	No post; long, dis-organized or rude posts that may have multiple errors; is inappropriate; or copies the post of another

Grading Rubric:

Grading Rubric for Comprehensive Federal Income Tax Problem:

Dr. & Mrs. Incisor Tax Return(s)	3 (Exceeds Expectations)	2 (Meets Expectations)	1 (Does Not Meet Expectations)
Identification & Use of Correct Forms, Worksheets & Schedules	Complete all required data correctly and properly categorized entries	Completes most required data correctly and properly categorized entries	Incomplete/Not provided; or incorrect
Properly Categorize all Transactions & Records as Directed in IRS Instructions	Complete with correct numbers, schedules and formulas used	Completes most with correct numbers, schedules and formulas used.	Incomplete/Not provided; or incorrect
Present all 8 Installments in a Professional Form as if to a Client	Clean, neat and error free	Not so clean, neat and error free	Incomplete, not provided, incorrect and unprofessional appearance
Timely Completion of Work Product	Submitted or on before the due date and time	Submitted after the due date and time	Not submitted

COURSE GRADING RUBRIC

Criteria (Course Objectives)	3 (Exceeds Expectations)	2 (Meets Expectations)	1 (Does Not Meet Expectations)
Identify the obligations and liabilities of taxpayers and tax return preparers	Student demonstrates mastery in knowledge and understanding of all aspects.	Student demonstrates knowledge of and understanding of most aspects.	Student demonstrates little or no knowledge of, and understanding of, most aspects.
Calculate the elements of the various income tax schedules and formulas as applied to common personal and business transactions;	Student demonstrates mastery in knowledge and understanding of all aspects.	Student demonstrates knowledge of and understanding of most aspects.	Student demonstrates little or no knowledge of, and understanding of, most aspects.
Identify and understand tax reduction or deferral planning opportunities available to various categories of taxpayers	Student demonstrates mastery in knowledge and understanding of all aspects.	Student demonstrates knowledge of and understanding of most aspects.	Student demonstrates little or no knowledge of, and understanding of, most aspects.
Identify and understand the compliance and timing deadlines imposed by the Internal Revenue Service (“IRS”) reporting and payment requirements	Student demonstrates mastery in knowledge and understanding of all aspects.	Student demonstrates knowledge of and understanding of most aspects.	Student demonstrates little or no knowledge of, and understanding of, most aspects.
Understand the ethical and professional responsibilities and compliance requirements required of professional federal income tax preparers	Student demonstrates mastery in knowledge and understanding of all aspects.	Student demonstrates knowledge of and understanding of most aspects of the process.	Student demonstrates little or no knowledge of, and understanding of, most aspects.