

Texas A & M University – Commerce
Department of Accounting & Finance
Syllabus
Individual Income Tax
ACCT 538 31E
Fall 2021

Professor: Dr. Caroline Hartmann
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Office hours: virtual or by appointment before class time.
Course Meeting Day/Time/Room: Wednesdays 6:15pm – 8:55 pm at El Centro campus.

Course Description:

This course provides an overview of federal income tax laws and regulations. The course emphasizes the impact of federal income tax on the individual taxpayer.

Course Materials:

Required Text:

ALL INCLUSIVE ACCESS. Taxation of Individuals and Business Entities, 2021 Edition, with Connect Access. McGraw Hill. Connect Access is included with the e-text. THIS PACKAGE IS INCLUDED WITH THE COURSE SO YOU DO NOT NEED TO PURCHASE IT SEPARATELY. As an option you may purchase the loose leaf textbook separately if you wish to have a physical copy as well. See TAMUC bookstore for options. All practice homework assignments and exams will be completed through the Connect platform, therefore you must have access to Connect to be successful in this course. Projects will be completed via D2L.

CPA Exam Candidates - State of Texas

Candidates who desire to sit for the CPA in Texas must meet the following educational criteria: 1) Have a bachelor's degree; 2) Completed 150 semester hours of courses; 3) Included in the 150 semester hours, 30 of upper level accounting courses, 24 hours of upper level business courses, 3 semester credit hours of approved ethics, 2 semester credit hours of approved communication and 2 semester hours of approved accounting research. You are no longer required to have certain number of accounting hours in a face-to-face format. For more information visit Exam/Qualification on the State Board's website: <http://www.tsbpa.state.tx.us/>

Course Embedded Objectives:

Your achievement level for each objective will be measured by your success in completing the assignments and exams. The successful student, upon completion of this course, will be expected to have achieved the following as a result of this course:

- Identify the obligations and liabilities of taxpayers and tax return preparers.

- Calculate the elements of the income tax formula as applied to common personal business transactions
- Identify and understand tax reduction or deferral planning opportunities available to taxpayers.
- Compliance with the Internal Revenues Service (IRS) reporting and payment requirements

Student Responsibilities:

1. Read assigned material on schedule
2. Complete all Connect assignments on time
3. Prepare for class exams and quizzes
4. Observe classroom etiquette

Course Evaluation:

Grades will be based upon the following items:

First Exam	15%
Second Exam	15%
Third Exam	20%
Zoom live class participation	10%
Tax projects (5)	<u>40%</u>
Total	100%

Grading scale: 90 - 100% =A, 80 – 89% =B, 70 – 79% =C, 60 – 69% =D and <60% =F. Your grade will be based on the activities above and weighted accordingly.

Homework Assignments

Practice questions will be assigned in Connect after every unit covered so that you can apply the concepts learned. Please complete them as they are good practice for the exams and the tax projects assigned.

Tax Projects

There are 5 small tax projects planned during the semester. These will be assigned by the professor and may be in different formats (through Connect or projects prepared by you). You may use the fillable forms that are provided within Connect (see Tax Forms Tab) in order to complete the projects. See schedule of assignments at end of syllabus for project details).

Examinations

Three exams will be given during the semester. The exams will cover specific chapters as we cover the material during the semester. The exams will be similar to the homework and problems assigned in class. There are **no** make-ups for the two exams. If you plan to miss an exam due to extenuating circumstances you must notify the professor prior to the exam to set up a time/date to take the exam.

Class Live Sessions

Weekly live sessions will be offered using Zoom to go over important concepts and review problems related to various chapters. Please read the chapter prior to attending the class live session so that you may benefit from the lecture and be able to ask questions on the material being discussed. A schedule of sessions will be provided the first week of the course.

Plagiarism

Plagiarism represents disregard for academic standards and is strictly against University policy. Plagiarized work will result in an "F" for the course and further administrative sanctions permitted under University policy. Guidelines for properly quoting another individual's writing and the proper citing of sources can be found in the APA publication Manual.

University Policies and Procedures:

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 162 , Phone (903) 886-5150 or (903) 886-5835, Fax (903) 468-8148, StudentDisabilityServices@tamuc.edu

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 sanction (i.e. failure of course (F), dismissal from class and/or referral to Dean of the College of Business and Technology. All students are required to read, sign and submit the Academic Honesty Policy form via the drop box the first week of class.

"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).

Non-discrimination: 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.

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.

Health and Safety of Students and Faculty

The health and safety of our students, faculty and staff is of the utmost importance to everyone at Texas A&M University-Commerce. If you need medical attention and it is not an emergency, students should contact Student Health Services at 903.886.5853 to set up an appointment, and faculty and staff should contact their personal healthcare provider. Every person on campus is expected to self-monitor for symptoms of possible COVID-19 infection. These symptoms are posted on signage around campus and on the Stay Healthy Lions website at tamuc.edu/coronavirus. Students experiencing any possible COVID-19 symptoms should not attend class or labs in-person and should call Student Health Services at 903.886.5853. Faculty and staff experiencing possible COVID-19 symptoms should contact their supervisor. If you believe you have been exposed to COVID-19, students are expected to contact Student Health Services, and faculty and staff are expected to contact the Emergency Operations Center, within 24 hours of the exposure.

Face coverings will be required: - In all classrooms and labs (**though the faculty member in charge of the class or lab may make exceptions**) - The Student Health Services center and any place health services are provided on campus - On the campus shuttle - Where social distancing is not feasible - Other locations where indicated by signage as may be determined by the Dean, Director or other senior leader overseeing that location You may wear any face covering so long as it covers your nose and mouth. Each student, faculty and staff member will be given a cloth face mask at the beginning of the semester. The university will try to procure more and strongly encourages everyone to find other cloth or disposable face coverings. If a student does not wear a face covering where required, they may be reported to the Office of Students Rights and Responsibilities and may be subject to discipline in accordance with the Student Code of Conduct. If a faculty or staff member does not wear a face covering where required, please notify his/her supervisor.

A&M-Commerce Supports Students' Mental Health

The Counseling Center at A&M-Commerce, located in the Halladay Building, Room 203, offers counseling services, educational programming, and connection to community resources for students. Students have 24/7 access to the Counseling Center's crisis assessment services by calling 903-886-5145. For more information regarding Counseling Center events and confidential services, please visit www.tamuc.edu/counsel

Email Policy

This is an online course utilizing D2L. You may e-mail me as well as any student in the class by utilizing the e-mail feature in D2L. Please write the number of the course and your name on all correspondence and any homework you submit. I will be communicating with you using your myLeo account that is provided by the university. Please check your e-mail frequently. The professor is NOT responsible for any technical difficulties experienced during the course. The quickest manner in which to get in touch with me is through email as I check the class in the mornings and in the evenings only.

Concealed Carry Policy

Texas Senate Bill - 11 (Government Code 411.2031, et al.) authorizes the carrying of a concealed handgun in Texas A&M University-Commerce buildings only by persons who

have been issued and are in possession of a Texas License to Carry a Handgun. Qualified law enforcement officers or those who are otherwise authorized to carry a concealed handgun in the State of Texas are also permitted to do so. Pursuant to Penal Code (PC) 46.035 and A&M-Commerce Rule 34.06.02.R1, license holders may not carry a concealed handgun in restricted locations. For a list of locations, please refer to (<http://www.tamuc.edu/aboutUs/policiesProceduresStandardsStatements/rulesProcedures/34SafetyOfEmployeesAndStudents/34.06.02.R1.pdf>) and/or consult your event organizer). Pursuant to PC 46.035, the open carrying of handguns is prohibited on all A&M-Commerce campuses. Report violations to the University Police Department at 903-886-5868 or 9-1-1.

Final Examination for the Master's/Specialist Degree

All candidates must satisfactorily pass a comprehensive examination covering all the work within their master's/specialist degree programs. The Final Examination report for the Master's/Specialist Degree is submitted to The Graduate School at least three weeks prior to graduation.

CPA Exam Candidates - State of Texas

Candidates who desire to sit for the CPA in Texas must meet the following educational criteria: 1) Have a bachelor's degree; 2) Completed 150 semester hours of courses; 3) Included in the 150 semester hours, 30 of upper level accounting courses. You must have a minimum of 15-semester credit hours of accounting courses in the traditional format (face-to-face), however this requirement has temporarily been removed due to the Covid-19 current situation; 24 hours of upper level business courses; 3-semester credit hours of approved ethics; 2-semester credit hours of approved communication and 2-semester credit hours of approved accounting research. For more information visit Exam/Qualification on the State Board's website: <http://www.tsbpa.state.tx.us/>

Class Schedule and Assignments ACCT 538 – Fall 2021 8/30/2021 – 12/17/2021

**** All readings should be completed prior to the live class session. The syllabus is subject to change at the discretion of the professor as needed to meet the objectives of the course. It is not anticipated that there will be any substantive changes.**

WEEKLY CLASS LIVE SESSIONS WILL BE HELD THROUGH ZOOM. THESE WILL BE ANNOUNCED THE FIRST WEEK OF CLASS.

Chapter 1 An Introduction to Tax (August 30, 2021 – September 5th, 2021)

- Read Chapter 1 on an Introduction to Tax for class on September 1st
- Complete practice questions in Connect platform by September 5th at 11:59 pm.

Chapter 2 Tax Compliance, IRS & Tax Authorities (September 6th – September 12, 2021)

- Read Chapter 2 for class on September 8th.
- Complete practice questions in Connect by September 12th.

Chapter 4 Individual Income Tax, Dependents and Filing Status & Tax Project #1 (September 13 – September 19th, 2021)

- Read Chapter 4 for class on September 15th.
- Complete practice questions in Connect by September 19th.
- Tax Project #1. Read problem assigned. Complete a federal tax return with the information provided and respond to the questions asked. You may use the Tax Act software or actual forms to complete the project. These forms may be handwritten or typed. Once completed please upload the forms and any supporting calculations to the folder created in D2L. Assignment is due September 19th.

Chapter 5 Gross Income and Exclusions (September 20 – September 26, 2021)

- Read Chapter 5 for class on September 22nd.
- Complete practice questions in Connect by September 26th.

Chapter 6 Individual Deductions (September 27 – October 3rd, 2021)

- Read Chapter 6 for Class on September 26th.
- Complete practice questions in Connect by October 3rd.

Exam I (October 4th – October 10th, 2021)

- *Exam I (Chapters 1-2, 4-6) is due in Connect on October 10, 2021.*

Tax Project #2 (October 11 – October 17th, 2021)

- Work on Project #2 in class on October 13th.
- Tax Project #2: Read problem assigned and complete Form 1040 page 1 and Schedule 1. Upload your completed forms and any supporting calculations to the D2L folder. Assignment is due October 17th.

Chapter 7 Investments & Project #3 (October 18th – October 24th, 2021)

- Read Chapter 6 for class on October 20th
- Complete practice questions in Connect by October 24th.
- Tax Project #3: Read problem assigned and complete the required forms. Upload your completed forms and any supporting calculations, as well as your responses to the questions to the folder in D2L.

Assignments are due October 24th.

Chapter 8 Individual Income Tax Computation and Tax Credits (October 25th - October 31st, 2021)

- Read Chapter 8 for class on October 27th.
- Complete practice questions in Connect by October 31st.

Chapter 9 Business Income, Deductions and Accounting Methods (November 1 – November 7th, 2021)

- Read Chapter 9 for class on November 3rd.
- Complete practice questions in Connect by November 7th.

Exam II & Tax Project #4 (November 8th – November 14th, 2021)

- Review Project #4 in class on November 10th.
- ***Exam II (Chapters 7-9) is due on November 14^h***
- **Tax Project #4**: Read problem assigned and complete the required forms. Upload your completed forms and any supporting calculations to the questions to the folder in D2L. Due on November 18th.

Chapter 10 Property Acquisitions and Cost Recovery (November 15th – November 21st, 2021)

- Read Chapter 10 for class on November 17th.
- Complete practice questions in Connect by November 21st.

Chapter 11 Property Dispositions (November 22 – November 28, 2021)

- Read Chapter 11
- Complete practice questions in Connect by November 28th.
- **THANKSGIVING BREAK NOV 25 – NOV 26TH**.

Project #5 (November 29th – December 5th, 2021)

- Review Tax Project #5 in class on December 1st.
- **Tax Project #5**: Read problem assigned and answer the questions. Be sure to complete Form 4797 and upload the complete form to the folder in D2L. Due December 5th.

Chapter 14 Consequences of Home Ownership (December 6th – December 12th, 2021)

- Read Chapter 14 for class on December 8th.
- Complete practice questions in Connect by December 12th.

Exam III (Chapters 10-11, 14) is due by December 14th, 2021