

Texas A & M University – Commerce
Department of Accounting & Finance
Individual Income Tax
ACCT 538 81E
Fall 2022

Professor: Dr. Caroline Hartmann

Office: BA 233, Phone: (903) 886-5659, Fax: (903) 468-3216

Email: Caroline.Hartmann@tamuc.edu

Office hours: virtual or by appointment.

Course Meeting Day/Time/Room: **Thurs 6:15 pm – 8:55 pm**. Dallas Campus, Room 2030.

Address: 8750 North Central Expressway, 20th Floor, Dallas, TX 75231

Course Description:

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

Course Materials:

Required Text:

ALL INCLUSIVE ACCESS. Taxation of Individuals and Business Entities, 2023 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.

Course Format

This is an 8 week course that meets one day per week face to face at the TAMUC Dallas location. Assignments will be performed in class and online. Please bring your textbook or e-book to class so you may participate in the weekly assignments.

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/>

College of Business Student Learning Outcomes:

1. Our graduates will be competent business communicators (Spoken and Written)

2. Our graduates will have the interpersonal competencies necessary to be effective professionals (Analyze legal and ethical and global impacts of business decisions).
3. Our graduates will be effective business decision makers.
4. Our graduates will exhibit multi-disciplinary business competency.

| COB Student Learning Outcomes (SLOs) | Course Outcomes - After successfully completing this course, students will be able to: | Measurement Methods (Outcome Assessments) |
|---|--|--|
| 3, 4 | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Exams and tax projects |

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 | 20% |
| Second Exam | 20% |
| Third Exam | 20% |
| Tax assignments (2) | 20% |
| Comprehensive Tax Project | <u>20%</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.

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.

Class Schedule and Assignments ACCT 538 – Fall 2022 8/29/2022 – 10/21/2022

**** All readings should be completed prior to class. 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.**

Chapter 1 & 2 An Introduction to Tax & Tax Compliance and Authorities

Class meets on September 1, 2022

- Read Chapters 1 & 2 before class meeting
- Complete practice questions in Connect platform by September 4th.

Chapter 4 & 5 Individual Income Tax, Dependents, Filing Status & Gross Income and Exclusions

Class meets on September 8, 2022

- Read Chapter 4 & 5 before class meeting
- Complete practice questions in Connect by September 11th.

Chapter 6 & 9 Individual Deductions & Business Income, Deductions and Accounting Methods

Class meets on September 15, 2022

- Read Chapters 6 & 9 before class meeting
- Complete practice questions in Connect
- Tax Assignment #1: Read problem assigned and complete the required forms. Upload your completed forms and any supporting calculations to the D2L folder.

Assignments are due September 18th.

Exam I

- *Exam I (Chapters 4-5, 6 & 9) is due in Connect on September 21.*

Chapter 7 & 8 Investments and Income Tax computations and credits Class meets on

September 22, 2022

- Read Chapters 7 & 8 before class meeting
- Complete practice questions in Connect
- Tax Assignment #2: Read problem assigned and complete the required forms. Upload your completed forms and any supporting calculations to the D2L folder.
Due October 2nd.

Connect Assignments are due September 25th.

Chapter 14 Consequences of Home Ownership

Class meets on September 29

- Read Chapter 14 before class meeting
- Complete practice questions in Connect by October 2nd.

Exam II

- *Exam II (Chapters 7-8, 14) is due in Connect on October 5th.*

Chapter 10 & 11 Property Acquisitions and Cost Recovery and Property Dispositions

Class meets on October 6, 2022

- Read Chapter 10 & 11 before class meeting
- Complete practice questions in Connect by October 9.

Exam III (Chapters 10-11, 14) is due in Connect on *October 12th*

Discussion and Assistance with Final Project

Class meets on October 13, 2022

- **Comprehensive Tax Return Project (due October 20th)**
- Read problem assigned and complete the 2021 tax return. Be sure to include all required forms and schedules. Forms can be found at www.irs.gov.