

ACCT 538

Income Tax Accounting

Fall 2024

Online class

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Textbook: McGraw Hill's *Taxation of Individuals and Business Entities*, 2024 Edition.

Course Format

This is a fully online class using the D2L platform. **YOU MUST CHECK YOUR TAMUC E MAILS AND THE CONTENT SECTION OF D2L FREQUENTLY – AT LEAST EVERY OTHER DAY. I WILL COMMUNICATE BY E MAIL, BY POSTING CONTENT ON D2L AND BY LIVE VIDEOS THAT WILL BE RECORDED AND POSTED ON D2L. YOU ARE RESPONSIBLE FOR KEEPING UP IN THIS COURSE.**

There is a textbook. The 2024 version is now available. We will use the online version of the book and your account will be charged for access. You will receive an e mail that **will allow you to opt out** if you prefer to use a paper version of the book. The text is a comprehensive one and is the same book as is used for ACCT 540. If you have a paper version that you used in ACCT 540 it will be acceptable for use in this class even if it is a 2023 or 2022 version.

There will also be significant other material posted on D2L. You should use all of this material to succeed in this class. The videos will be titled to help you determine if they relate primarily to a topic area/chapter or a particular assignment. Often it is not possible to make such a distinction. I will send e mails to indicate content.

You may listen to videos live or by recording. Live sessions will include an invitation by e mail. I use the Zoom platform and that is how you will join. When ready the videos will be uploaded to the content section of D2L. I will send a link to watch a recording. If you are live, you can send chat questions or can simply ask a question using your microphone.

Course Description

This course is an overview of the taxation of individuals, including tax issues associated with employees, independent contractors, and other forms of business income. It also addresses sales and exchanges of property, including investment property, business property, and personal-use property.

This course has been designated by the accounting department as a writing-intensive course. We address issues and approaches that are similar to what a tax practitioner would encounter and do. In many cases, there are no certain answers. This course is not specifically designed to prepare for the CPA exam, but the course coverage will be very helpful in this regard.

Significant tax law changes create opportunities, particularly for new or recent entrants into the profession. Changes to laws create a more equal footing for young professionals and more experienced ones.

Grading

(8) assignments	160 points	80% of grade
Short writing assignments (2)	<u>40 points</u>	20% of grade
TOTAL	<u>200 points</u>	

All assignments will be in the content section of D2L. All submissions must be in the assignments folder.

Assignments may be submitted early. This will allow you to submit everything in class if you choose. If you cannot complete an assignment before the class meeting the online submission option is still available. If you are late, I will subtract 2 points per day until I review the answer on a video or post a solution on D2L. Once I review the assignment or post a solution it is too late to submit an assignment.

The writing assignments must be turned in on time. Failure to submit it on this date will result in a loss of possible points. If turned in one day late, the maximum point total drops to 18 (out of 20). If 2 days late 16 points maximum, 3 days late 14 points maximum. More than 3 days late, zero points.

There may be extra credit assignments throughout the semester. If so, each one will be worth 3 points. To receive any points for extra credit the assignment must be turned in on time (“time” will be announced when the assignment is given).

Students with Disabilities and Title IX Compliance

If you have any disability that could affect your experience in this class, please let me know the first week of classes. I rely entirely on those specialists designated by the university to determine whether an accommodation is appropriate and, if so, what accommodation is appropriate.

In an effort to meet obligations under Title IX, faculty are considered “responsible employees” by the Department of Education. This requires that any report of gender discrimination which includes sexual harassment, sexual misconduct and sexual violence

made to a faculty member must be reported to the Title IX Coordinator at the Office of Equal Opportunity.

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 credit hours of approved accounting research. For more information visit Exam/Qualification on the State Board's website: <http://www.tsbpa.state.tx.us/>

YOU MAY SUBMIT ASSIGNMENTS EARLY IF YOU ARE PREPARED TO DO SO. IF YOU WANT TO CHANGE AN EARLY SUBMISSION, JUST SUBMIT A REVISION TO THE ASSIGNMENT FOLDER. I WILL GRADE THE LATEST SUBMISSION.

THE SCHEDULE WILL ALLOW YOU TO SELF-PACE TO SOME EXTENT. I WILL DO THIS BY RECORDING VIDEOS EARLIER THAN MIGHT BE “NORMAL” FOR THE 16-WEEK SESSION. ASSIGNMENT DUE DATES WILL ALLOW YOU TO GET AHEAD IF YOU CHOOSE TO DO SO, OR PACE YOURSELF ON THE SCHEDULE FOR THE DUE DATES NOTED BELOW.

COURSE SCHEDULE

Week Ended	Topic	Reading	Assignment(s)
F 8/30	Tax Research/Practice	Chapter 2 PowerPoint deck AICPA SSTS (Google search)	
F 9/13	Tax deferral, conversion, income shifting	Chapter 3 My chapter notes Read Supreme Court case, Lucas v. Earl (Google it)	Assignment 1 Due T 9/10
F 9/20	Dependents, filing status, Basic individual tax return organization Gross income Exclusions from income	Chapter 4 Chapter 5 through page 25	Assignment 2 Due T 9/17
F 9/27	Business Deductions	Chapter 6/9	Assignment 3 Due T 9/24
F 10/11	Qualified Business Income Deduction	My materials	Assignment 4 Due T 10/15
F 10/18	Individual investments Tax computations/credits	Chapter 7 Chapter 8	Assignment 5 Due T 10/22
F 10/25	Property acquisitions Cost recovery	Chapter 10	Writing 1 Due T 11/05 Assignment 6 Due T 11/12
F 11/08	Property dispositions	Chapter 11 Section 1031 notes	Assignment 7 Due T 11/26
F 11/22	Home ownership	Chapter 14 Section 121 notes	Writing 2 Due F 12/06 Assignment 8 Due T 12/10
F 11/29 F 12/06	Available to help e-mail or Zoom		

THE SCHEDULE SHOWS WHEN I WILL DISCUSS EACH TOPIC. NOTE THAT SOME ASSIGNMENTS ARE DUE AFTER THE WEEK THAT THE TOPIC IS DISCUSSED.