

ACCT 340

Income Tax Accounting

Spring 2025

BA 221

Monday, Wednesday from 3:30 p.m. – 4:45 p.m.

Instructor: Jim Hamill, CPA, Ph.D.
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Office Hours: Monday, Wednesday from 1:00 p.m. to 3:30 p.m. and 4:45 p.m. to 5:00 p.m.

There will be three days when the early office hours will be unavailable. These dates are:

Wednesday 1-15, office hours start at 2:30 p.m.

Wednesday 1-22, office hours start at 2:30 p.m.

Wednesday 2-19, office hours start at 1:30 p.m.

Textbook: Wiley's *Fundamentals of Taxation for Individuals*, 2025 Edition.

Course Format

There is a textbook. The 2025 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. This option is available only if you have a paper copy of the text. Online inclusive access is the most cost-efficient way of getting the text.

There will also be other material posted on D2L. You should use all of this material to succeed in this class.

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.

We address issues and approaches that are like 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.

BRING A LAPTOP TO THE CLASSES WHERE ASSIGNMENTS ARE INDICIATED AS DUE. IF YOU DO NOT HAVE A LAPTOP I CAN HAVE YOU LOOK ON SOMEONE ELSE'S, BUT WE WILL BE LOOKING AT TAX AUTHORITIES IN CLASS.

Grading

(17) assignment days, and you may drop two, leaving you
with (15) assignment days at 20 points each 300 points

ASSIGNMENTS MAY ONLY BE TURNED IN ON A CLASS MEETING.

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/>

COURSE SCHEDULE

The **GENERAL** format for this class will be that I will teach a topic one day and **WE** will all work through the assignments together the next day. When I say “**WE**” will work through the assignments, it will be necessary for **YOU** to have attempted the assignments **BEFORE** coming to class. I will be ready. If **YOU** are also ready, then **I + YOU = WE**. This is the third law of class preparation, which is quite like the third law of thermodynamics. When the **I** or the **YOU** are not prepared, then the entire system breaks down.

The schedule is roughly right. In some cases, a chapter may progress faster than shown, in others less fast. In the end it will all work out. In the event that we have a class that is superseded by a student meeting or a snow/rain/tornado/hail/iceberg breaking away from the Charles S. Garvin lake (that’s the one on campus)/related or unrelated natural disaster, we will be able to squeeze things in.

Date	Topic Coverage	Text Chapter	Assignments
M 1-13	DESCRIPTION		
W 1-15	OVERVIEW	CHAPTER 1	DQ 11-12-17
M 1-20	NO CLASS	MLK HOLIDAY	
W 1-22			Burnet v. Logan Sec. 83 Reg. 15a.453-1(c) Circ 230 Sec. 10.34 Sec. 6662
M 1-27	TAX SYSTEM	CHAPTER 2	
W 1-29			Sec. 1221 Sec. 1231 Sec. 61 Sec. 1 Sec. 1(h) Sec. 61 Sec. 1001
M 2-03	TAX RESEARCH	CHAPTER 3	
W 2-05			DQ 1 – include how and why each is used DQ 12-13-18-19
M 2-10	DEP/FILING	CHAPTER 4	
W 2-12			DQ 1-6-7-11
M 2-17	WHAT IS INCOME	CHAPTER 5	
W 2-19			DQ 1-5-6-7-9-13
M 2-24	EXCLUSIONS	CHAPTER 6	

Date	Topic Coverage	Text Chapter	Assignments
W 2-26			DQ 6-7-8-9-10-11 12-13-14-15
M 3-03	SERVICES	CHAPTER 7	
W 3-05			DQ 6, 8, 9, 10, 11, 14 16 (what % of recipients are taxed?)
M 3-10	NO CLASS	SPRING BREAK	
W 3-12	NO CLASS	SPRING BREAK	
M 3-17	FOR V. FROM	CHAPTER 9	DQ 1, 8, 10, 11 13 (Sec. 164)
W 3-19	BUSINESS EXP	CHAPTER 10	
M 3-24			Sec. 199A problems Rental as a business
W 3-26	SEC 183/280A LOSS LIMITS	CHAPTER 11	
M 3-31			DQ 4-5-7 Is an Air BNB a rental under Sec. 469? If so, what does that mean?
W 4-02	INV INCOME	CHAPTER 12	
M 4-07			TBA
W 4-09	COST RECOVERY	CHAPTER 13	TBA
M 4-14			TBA
W 4-16	SEC. 1031	CHAPTER 15	
M 4-21			TBA
W 4-23	SECS. 1033, 267		TBA
M 4-28	SEC. 121		
W 4-30			TBA