

Texas A&M University – Commerce
College of Business and Entrepreneurship
Department of Accounting
Accounting 538
Individual Income Tax
Spring 2013

Professor: Megan Burke, Ph.D., CPA (VA)

Office: This is an online course. I have no set office hours and there are no set class times. You may stop by my office on the main campus (BA 122) on Wednesday evenings. Appointments are recommended.

Email: Megan.Burke@tamuc.edu

Office Hours: Online chat will be scheduled for most Wednesdays at 1:00 p.m. (Central). You are *not* required to attend. I will log on and be available for live chat. If no one joins after 10 minutes, I will log off. Questions can be emailed to me or posted to the online forum. Posting is the preferred method so that other students may join in answering questions.

Course Description

ACCT 538, Individual Income Tax, is a study of income tax laws. Emphasis is given to the impact of the federal income tax on the individual taxpayer. Various research software and tools are utilized to solve practical tax problems.

Course Embedded Assessment Objectives

1. Students will be able to examine the political and legal environment of income taxation, the ethical and legal obligations of tax preparers and the sources of tax law and related collection and enforcement procedures.
2. Students will be able to calculate income taxes for an individual, including gross income and deductions and losses for individuals and businesses.
3. Students will be able to apply general rules related to accounting periods, methods and reporting requirements.

Textbooks and Materials

Required Textbook: *Prentice Hall's Federal Taxation 2012: Individuals*. Pope, Anderson and Kramer. ISBN 9780132946285

Financial Calculator: Any type is acceptable. We have found that the HP-12C is an excellent choice.

Computer: High speed internet connection is suggested and recommended. Students will search various databases to gather information. Some databases or sources may charge access fees. You are required to gain familiarity with and download information from the Internal Revenue Service website (<http://www.irs.gov/>), our University library (<http://www.tamu-commerce.edu/library/>), and other sources.

Student Responsibilities

Learning is every student's responsibility. My role as your professor is to facilitate your learning process. Each student is required to:

1. Read assigned material on schedule.
2. Listen to published lectures and review other published material each week.
3. Complete assignments within the posted time frames.
4. Participate in the class online forum (Student Lounge) by posting questions and answering questions posted by classmates and/or myself.
5. Prepare diligently for weekly assignments.
6. Respect the e-learning environment by being prepared and observing net-etiquette.

Evaluation

Grades are based upon total points received.

Exam I	100
Research Project	100
Tax Return Project	100
Final Exam	<u>100</u>
Total	400

Expect exams to be difficult. I prefer to test students at their upper limits so that those who study vigilantly have the opportunity to shine. Final grades may be adjusted upwards on a class curve. Students should strive for mastery of the objectives and content and not worry about competing against each other.

The levels of mastery are:

90 – 100%	A
80 – 89%	B
70 – 79%	C
60 – 69%	D
<60%	F

Exam Rubric

- 4 – The student’s answers show a mastery level of understanding of the concept(s).
- 3 – The student’s answers show proficient understanding of the concept(s).
- 2 – The student’s answers show a basic understanding of the concept(s).
- 1 – The student’s answers show minimal understanding of the concept(s).

Tax Return Project Rubric

- 4 – The student’s tax returns have the correct entries and final results which show a masterly level of understanding of the concept(s).
- 3 – The student’s tax returns have most of the correct entries and the final results show a proficient understanding of the concept(s).
- 2 – The student’s tax returns have some correct entries and the final results show a basic level of understanding of the concept(s).
- 1 – The student’s tax returns have few correct entries and the final results show a minimal understanding of the concept(s).

Research Project Rubric

- 4 – The student’s memo shows a mastery level of understanding of the concept(s).
- 3 – The student’s memo shows a proficient understanding of the concept(s).
- 2 – The student’s memo shows a basic understanding of the concept(s).
- 1 – The student’s memo shows a minimal understanding of the concept(s).

Assignments

All reading assignments should be completed before logging in and completing the online course content. We will be covering a lot of material this semester and it is important to stay caught up so that you will be prepared for your assignments. Assignments will be given deadlines, which must be adhered to. Late assignments will not be accepted. Students are required to take all examinations within the posted timeframe. ***There are no make-up exams.*** Exams will be online. You will log in during the timeframe that the exam is open to be taken and complete the exam in one sitting.

Attendance/Participation

One advantage of an online course is that you do not have to be in a certain place at a certain time. You can study when convenient and log into the course and review course content when convenient. I will have an online class each Wednesday at 1:00 p.m. (Central) at which time you may log in and join in the class questions and discussions. I will use this time to review answers to assigned problems and review for exams. You are not required to attend the Wednesday chat. These sessions will be recorded and you can log on anytime to review the chat session. Be sure to post your answers to questions posed by me or your peers. Also, use of the forum to ask questions will benefit all of the class. We have a lot of smart students who can often answer questions quicker than I may be able to. I will review discussions on the forum and offer corrections and/or additional explanations when needed.

Technology Requirements

The following information has been provided to assist you in preparing to use technology successfully in this course.

- Internet access/connection – high speed recommended (not dial-up)
- Headset/microphone (if required for synchronous sessions in an online course)
- Word Processor (i.e. MS Word or Word Perfect)

Additionally, the following hardware and software are necessary to use eCollege:

Our campus is optimized to work in a Microsoft Windows environment. This means our courses work best if you are using a Windows operating system (XP or newer) and a recent version of Microsoft Internet Explorer (6.0, 7.0 or 8.0).

Your courses will also work with Macintosh OS X along with a recent version of Safari 2.0 or better. Along with Internet Explorer and Safari, eCollege also supports the Firefox browser (3.0) on both Windows and Mac operating systems.

It is strongly recommended that you perform a “Browser Test” prior to the start of your course. To launch a browser test, login to eCollege, click on the “myCourses” tab and then select the “Browser Test” link under Support Services.

Communication and Support

Texas A&M University – Commerce provides students technical support in the use of eCollege. The student help desk may be reached by the following means 24 hours a day, seven days a week.

- Chat Support: Click on “Live Support” on the tool bar within your course to chat with an eCollege Representative.
- Phone: 1-866-656-5511 to speak with an eCollege Technical Support Representative

- Email: helpdesk@online.tamuc.org to initiate a support request with an eCollege Technical Support Representative.
- Help: Click on the “Help” button on the toolbar for information regarding working with eCollege.

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 on the assignment and/or further academic sanctions (i.e. failure of the course, dismissal from class and/or referral to the Dean of the College of Business and Entrepreneurship). You will be required to sign the Academic Honesty Policy and submit it within the first two weeks of class. **Failure to submit a signed Academic Honesty Policy will cause a 50 point deduction from your overall score for the class.**

Academic Honesty Policy

The College of Business and Entrepreneurship at Texas A & M University-Commerce will strive to be recognized as a community with legal, ethical, and moral principles and to practice professionalism in all that we do. Failure to abide by these principles will result in sanctions up to and including dismissal. Five different types of activities that will bring sanctions are as follows:

- **Illegal activity** – Violation of any local, state, or federal laws that prohibit the offender from performance of his or her duty.
- **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.
- **Cheating:** The unauthorized use of another’s work and reporting it as your own.
- **Plagiarism:** Using someone else’s ideas and not giving proper credit.
- **Collusion:** Acting with others to perpetrate any of the above actions regardless of personal gain.

Student Conduct

All students enrolled at the University shall follow the tenets of common decency and acceptable behavior conducive to a positive learning environment. (See *Code of Student Conduct from Student Guide Handbook*).

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@tamuc.edu

Email

Emails are typically the best way to contact me. I will try to respond to all emails within 24 hours during the week. Emails received during the weekend may not receive a response until Monday. If you do not receive a response in that timeframe, please re-send the email.

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.*

NOTE: This syllabus is subject to change as needed to meet the objectives or administration of the course at the discretion of the professor. It is not anticipated that there will be any substantive changes.

Class Schedule and Assignments
 Accounting 538
Individual Income Tax
 Spring 2013

Unit	Dates	Chapter	Topic(s)	Assignments
1 & 15	1/14/13 – 1/20/13	1 & 15	Course and Classroom Introductions Introduction to Taxation Tax Research	<ul style="list-style-type: none"> • Introduce yourself in the student lounge • Review unit Objectives • Read Chapters 1 & 15 • View & Listen to Chapters 1 & 15 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. Problem 1-45 Problem 15-35 Problem 15-63
2	1/21/13 – 1/27/13	2	Determination of Tax	<ul style="list-style-type: none"> • Review Unit Objectives • Read Chapter 2 • View & Listen to Chapter 2 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. Problem 2-29 Problem 2-34 Problem 2-39
3	1/28/13 – 2/3/13	3	Gross Income: Inclusions	<ul style="list-style-type: none"> • Academic Honesty Policy DUE on 28th • Review Unit Objectives • View & Listen to Chapter 3 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. Problem 3-36 Problem 3-57 Problem 3-58 Problem 3-60
4	2/4/13 –	4	Gross Income:	<ul style="list-style-type: none"> • Review Unit Objectives

	2/10/13		Exclusions	<ul style="list-style-type: none"> • View & Listen to Chapter 4 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. <ul style="list-style-type: none"> Problem 4-42 Problem 4-47 Problem 4-49
5	2/11/13 – 2/17/13	5	Property Transactions: Capital Gains and Losses	<ul style="list-style-type: none"> • Review Unit Objectives • View & Listen to Chapter 5 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. <ul style="list-style-type: none"> Problem 5-33 Problem 5-44
6	2/18/13 – 2/24/13	6	Deductions and Losses	<ul style="list-style-type: none"> • Review Unit Objectives • View & Listen to Chapter 6 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. <ul style="list-style-type: none"> Problem 6-33 Problem 6-34 Problem 6-35 Problem 6-46 Problem 6-55
7	2/25/13 – 3/3/13	7	Itemized Deductions	<ul style="list-style-type: none"> • Review Unit Objectives • View & Listen to Chapter 7 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. <ul style="list-style-type: none"> Problem 7-37 Problem 7-42 Problem 7-45 Problem 7-47

				Problem 7-54
	3/4/13 – 3/10/13		Mid-Term Exam	<ul style="list-style-type: none"> • Complete the Mid-Term Exam on Chapters 1-7 and 15. Exam is due on 3/10/13 at 11:59 p.m. central.
	3/11/13 – 3/17/13		Spring Break	
8	3/18/13 – 3/24/13	8	Losses and Bad Debts	<ul style="list-style-type: none"> • Review Unit Objectives • View & Listen to Chapter 8 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. <ul style="list-style-type: none"> Problem 8-40 Problem 8-46 Problem 8-49 Problem 8-50 Problem 8-54 Problem 8-55 Problem 8-59
9	3/25/13 – 3/31/13	9	Employee Expenses and Deferred Compensation	<ul style="list-style-type: none"> • Review Unit Objectives • View & Listen to Chapter 9 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. <ul style="list-style-type: none"> Problem 9-52 Problem 9-61 Problem 9-64 Problem 9-65 Problem 9-69
10	4/1/13 – 4/7/13	10	Depreciation, Cost Recovery, Amortization and Depletion	<ul style="list-style-type: none"> • Review Unit Objectives • View & Listen to Chapter 10 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. <ul style="list-style-type: none"> Problem 10-26 Problem 10-27 Problem 10-42 Problem 10-46

				Problem 10-47
11 & 14	4/8/13 – 4/14/13	11 & 14	Accounting Periods and Methods Special Tax Computation Methods, Tax Credits and Payment of Tax	<ul style="list-style-type: none"> • Review Unit Objectives • View & Listen to Chapters 11 & 14 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. <ul style="list-style-type: none"> Problem 11-37 Problem 11-38 Problem 11-48 Problem 11-59 Problem 14-45 Problem 14-46 Problem 14-49 Problem 14-62 Problem 14-67 Problem 14-68
12	4/15/13 – 4/21/13	12	Property Transactions: Nontaxable Exchanges	<ul style="list-style-type: none"> • Review Unit Objectives • View & Listen to Chapter 12 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. <ul style="list-style-type: none"> Problem 12-28 Problem 12-30 Problem 12-38 Problem 12-43 Problem 12-44 Problem 12-45
13	4/22/13 – 4/28/13	13	Property Transactions: Section 1231 and Recapture	<ul style="list-style-type: none"> • Review Unit Objectives • View & Listen to Chapter 13 PowerPoint/Lecture • Optional – Login to Class Live Session (Wednesday) • Post Questions & Answers in the Student Lounge • Complete the following problems from the text. <ul style="list-style-type: none"> Problem 13-32 Problem 13-34 Problem 13-36 Problem 13-37 Problem 13-41 Problem 13-42

				Problem 13-51
Final	4/29/13 – 5/5/13			<ul style="list-style-type: none">• Complete the Final Exam: Comprehensive – Exam is due on 5/5/13 at 11:59 p.m. central• Comprehensive with an emphasis on Chapters 8 - 14