



SYLLABUS

ACCT 440 – BA Building, Classroom 243, Wednesday evenings, 6:15 pm to 8:55 pm, Commerce Campus
Federal Income Tax Accounting
Spring Semester 2015 (January 20 thru May 15)

Professor:	M. J. Trusty, Esq., CTFA
Location:	BA Building, Classroom 245
E-mail:	mtrusty@gnty.com or mjtrusty_attorney@msn.com I rarely use tamuc.edu email; please use the business or personal email addresses
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Course Description:

This course provides a survey of federal income tax laws and regulations. The course emphasizes the impact of federal income tax on the individual taxpayer. Class lectures focus on definitions and uses of accounting terms and practices as they relate to income tax forms, concepts, legal issues and planning. Research and software tools may be used to solve practical tax problems and the completion of a Form 1040 with appropriate schedules during the first half of the semester.

Course Embedded Assessment Objectives:

After completing this course, a student should have an understanding of the following general topics:

- Identify the obligations and liabilities of taxpayers and tax return preparers;
- Calculate the elements of the income tax formula as applied to common personal and business transactions;
- Identify and understand tax reduction or deferral planning opportunities available to taxpayers; and,
- Compliance with Internal Revenue Service (“IRS”) reporting and payment requirements.
- Learn to complete a relatively complex individual income tax returns for a married couple with children. This will be done while covering chapters 1 through 8 during the first half of the semester. This work is to be done outside of the classroom but will be reviewed in class after grading.

Textbooks and Materials:

2015 *Income Tax Fundamentals* (32nd Edition) - Authors: Whittenburg / Altus-Buller / Gill

Also, Internal Revenue Code (“IRC”) Sections, Forms, Instructions, Regulations, Procedures, Memos and Cases as discussed and assigned from the textbook material.

Evaluation:

In general, the following grading schedule will apply for examinations and assignments in the course.

A: 90-100% (superior)

B: 80-89% (above average)

C: 70-79% (average)

F: under 70% (failing)

Note: all written assignments are to be turned in physically in the classroom, scanned and emailed to me, or submitted to the appropriate drop box located in the Dropbox tab of eCollege (online.tamuc.org). In the unusual circumstance that class grades are curved during the semester, note that any student receiving a zero on an assignment will not participate in the curve.

General Expectations:***Participation, Homework:***

A student's participation and outside class assignment grade is based on completion of the all required assignments by the stated deadlines. There will be one outside class assignment during the semester (the previously mentioned federal income tax return Form 1040 with appropriate schedules) which is designed to provide practice and professor feedback. The student should also use the reading and working assignments to test their understanding of the material.

It is expected that the student read and understand the chapters before attending class.

University courses are expected to require 2 – 3 hours of study per week of PER CREDIT HOUR. That is, students should expect to spend a minimum of **6 - 9 hours per week** reading, studying, understanding the material and working on assignments. Due to the large volume of material covered in this class, it is strongly recommend that students create study outlines based on the text book, lecture and assigned resources which are built and developed during the course of the semester. So students will understand that I recognize and sympathize with the burden of this level of commitment to study, I completed both undergraduate and law school while working full time and carrying a full class load. During law school I was also a single parent. At this level, I expect that every student has mastered the critical skill of time management.

Please note that I reserve the right to lower any student's grade for lack of participation and/or disruptive behavior during class: including but not limited to activities such as side conversations, texting, tweeting and emailing during class. If one is tempted to talk to others during class, it is suggested that these students do not sit together. Use of laptops or tablets are encouraged for note taking during class, but understand that any indication that a student's lack of attention to class activities will adversely affect a student's participation grade. Do not bring mobile phones into the class room except with my specific prior approval.

Purpose of Having a Professor:

The professor's function is not to provide an "information core dump" to a student or do the work for the student. A professor's function is to formulate and present issues in a differently accessible way and to help students with more practical use and challenging concepts of the course. A part of my lectures is to provide specific "real life" examples of issues being studied which I have seen during my professional career. It is assumed that students have read and studied the written materials to the degree necessary to gain understanding during the classroom lecture period. Experience both as a professor and student has shown me that students who prepare for class and study the material again after class perform significantly better. The authors of the textbook have provided a great deal of technical, conceptual, and practical knowledge and the role of a professor is also to facilitate class discussions.

Exams:

There will be multiple choice examinations about every 3 chapters (depending on our success in covering the material in a timely fashion) and one final exam given in this course. I test frequently to aid students in preparing for exams with limited material to cover and allow for potential grade improvement not allowed by only one or two exams during a semester. Points assigned and the scheduling of these examinations are indicated on the calendar page of this syllabus. Please note that I do not give extra projects to bring up a student's grade at the end of the semester. Over the years I have found that this is not a productive use of the student's time or my time.

Communication:

Please note that the primary email to be used to contact me is **not** my tamuc.edu email address. I do check university email, but not with the same frequency as the preferred email. Also, I have provided you with my business mobile phone number should you wish to discuss any matters regarding the material, your ability to attend class, or grading. I am always available to meet with students in the Accounting Department offices on the first floor of the BA building, but these meetings must be scheduled as I am an adjunct professor. Scheduling a meeting requires confirming my schedule and the schedule of a full time department staff member.

Use: mtrusty@gnty.com

I receive hundreds of emails each week. I do my best to respond to your emails on in a timely manner but some emails just get by me. If you do not hear from me within 48 hours during the week or by the end of the day on a Monday for email sent over a weekend, please resend a reminder email to me. Please do, though, give me a reasonable amount of time to respond.

Ethics:

Integrity is the hallmark of the accounting profession (actually, all professional disciplines) and will be stressed throughout this 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, dismissal from class and/or referral to the Dean of the College of Business).

“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).

I am fully aware that solutions, answers, research papers, previous versions of class materials and options for purchasing answers to assignments are readily available to students. However, this class is not intended as an exercise in simply locating and repeating, paraphrasing, or even referring to other people’s work. Students are encouraged to exchange ideas or discuss problems among themselves or in class in order to reach well reasoned conclusions. However, students are also expected to individually demonstrate an appropriate level of master of the material. Any assignments which I deem to be too close a resemblance to materials previously submitted or available elsewhere **will not receive credit**. In written material, properly cited footnotes are required if a student believes quoting another is appropriate to the writing assignment.

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@tamu-commerce.edu

Technical Problems/Questions:

eCollege: Frankly, I rarely utilize eCollege in this class but I am advised that technical support is available 24 hours a day; 7 days a week, from the college’s technical support personnel (just refer to me as “non-technology man”). If students have questions related to eCollege through the Texas A&M University-Commerce online course management system, one should click on “TECHNICAL SUPPORT” on the left side of the computer screen. An email box will appear. Complete this technical support form, then click submit, and one’s question will be forwarded to the technical support staff. A resolution will be sent by email to the inquiring student from the technical support staff. If at any time a student experiences technical problems (e.g., can’t log into the course, can’t see certain material, etc.) please contact the eCollege HelpDesk, available 24 hours a day, seven days a week. If a student is provided a ticket number regarding the problem, she or he should maintain it for their files in the event it causes an assignment to be past due.

The HelpDesk can be reached by emailing helpdesk@online.tamuc.org or by calling **866-656-5511**. Additionally, students can click the “help” button located at the top of each page for more information.

In any event, if students have not already done so, each should please complete the student tutorial on using eCollege.

Newer versions of Explorer block pop-ups. Students should disable the pop-up blocker to the online learning sites to avoid this problem. To temporarily turn off the pop-up blocker or disable it for a specific web site, go to “tools” and then “pop-up blocker” to select the off or pop-up blocker settings. The off selection temporarily turns off the blocker until the browser is closed. The settings selection allows one to permanently allow a specific web site to use pop-ups.

Personal computer problems do not excuse the requirement to complete all course work in a timely and satisfactory manner. Each student needs to have a backup method to deal with these inevitable problems. This might include the availability of a backup PC at home or work, the temporary use of a computer at a friend's home, the local library, Office Services such as Kinko's, an Internet cafe, or a bookstore such as Barnes & Noble, etc.

Dropping or Withdrawals:

University policy will be followed in regard 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 expected that there will be material substantive changes.

Assignments and Evaluations:

Assignment		Total Percentage of Grade
Federal Individual Income Tax Return Project		15%
Attendance Participation (semester)		10%
Chapter and Final Exams (4 Total)		75%
TOTAL		100%

Class Schedule and Assignments
ACCT 440: Federal Income Tax Accounting
Spring, 2015

Week	Date Ended	Topics (Whittenburg)	Assignments
1	1.20.15	Chapter 1: The Individual Income Tax Return	
2	1.28.15	Chapter 2: Gross Income & Exclusions	Chapter 1 Cumulative Software Problem Due
3	2.4.15	Chapter 3: Business Income & Expenses (Part I) 5th is last day to drop course with 100% refund	Chapter 2 Cumulative Software Problem Due
4	2.11.15	Exam I (Chapters 1, 2 & 3)	Chapter 3 Cumulative Software Problem Due
5	2.18.15	Chapter 4: Business Income and Expenses (Part II) PLUS review Exam I questions/answers	
6	2.25.15	Chapter 5: Itemized Deductions & Other Incentives	Chapter 4 Cumulative Software Problem Due
7	3.4.15	Chapter 6: Credits & Special Taxes	Chapter 5 Cumulative Software Problem Due
8	3.11.15	Exam II (Chapters 4, 5 & 6)	Chapter 6 Cumulative Software Problem Due
9	3.18.25	Chapter 7: Accounting Periods & Methods & Depreciation PLUS review Exam II questions/answers	
10	3.25.15	Chapter 8: Capital Gains & Losses PLUS turn in "Cumulative Software Problem from Chapter 7"	Chapter 7 Cumulative Software Problem Due

11	4.1.15	Chapter 9: Withholding, Estimated Payments, & Payroll Taxes	Chapter 8 Cumulative Software Problem Due
12	4.8.15	Exam III (Chapters 7, 8 & 9)	
13	4.15.15	Chapter 10: Partnership Taxation PLUS review Exam III questions/answers	
14	4.22.15	Chapter 11: The Corporate Income Tax	
15	4.29.15	Chapter 12: Tax Administration and Tax Planning	
14	5.6.15	Review and Discussion of the Semester Cumulative Software Problem	
15	5.13.15	Final Exam IV (Emphasis to Chapters 10, 11 & 12) Graduation Ceremonies May 16	

GRADING RUBRIC

Outside of Classroom Assignments	<u>Exemplary</u>	<u>Good</u>	<u>Average</u>	<u>Needs Improvement</u>	<u>Unacceptable</u>
(# still to be determined)	A	B	C	D	F
Graded based on demonstrated understanding of the material	Understanding of nearly all of the concepts	Understanding of most of the concepts	Understanding of some of the concepts	Understanding of some of the simpler concepts	Understanding of few of the concepts.
Attendance and Participation for the Semester	<u>Exemplary</u>	<u>Good</u>	<u>Average</u>	<u>Needs Improvement</u>	<u>Unacceptable</u>
Attend class; active participation encouraged	Attendance at 90% of classes	Attendance at 80% of classes	Attendance at 70% of classes	Attendance at 60% of classes	Attendance less than 60% of classes
Periodic Examinations	<u>Exemplary</u>	<u>Good</u>	<u>Average</u>	<u>Needs Improvement</u>	<u>Unacceptable</u>
	A	B	C	D	F
Graded based on demonstrated understanding of the material	Correctly answers at least 90-100%	Correctly answers at least 80-89%	Correctly answers 70-79%	Correctly answers 60-69%	Correctly answers less than 60%

Final Examination					
Graded based on demonstrated understanding of the material	Correctly answers at least 90-100%	Correctly answers at least 80-89%	Correctly answers 70-79%	Correctly answers 60-69%	Correctly answers less than 60%

OUT OF CLASS ASSIGNMENTS AND EXAM GRADES CAN BE AFFECTED BY:

- **Indications of plagiarism, inappropriate group work, or cheating.**
 - **Indications that an exam was completed by someone other than the registered student.**
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ACCT 440 COURSE RUBRIC – SPRING, 2015

Criteria (Course objectives)	1 (Unsatisfactory)	2 (Emerging)	3 (Proficient)	4 (Exemplary)
Identify the obligations and liabilities of taxpayers and tax return preparers	Student is unable to identify obligations and liabilities	Student can identify some obligations and liabilities	Student can identify many obligations and liabilities	Student can identify most obligations and liabilities
Calculate the elements of the income tax formula as applied to common personal financial transactions	Student is unable to calculate and apply the elements to transactions	Student is able to calculate and apply some of the elements to transactions	Student is able to calculate and apply many of the elements to transactions	Student is able to calculate and apply all of the elements to transactions
Identify and understand tax reduction or tax deferral planning opportunities available to taxpayers	Student is unable to identify and understand reduction or deferral tax planning opportunities	Student is able to identify and understand some	Student is able to identify and understand most	Student is able to identify and understand all
Calculate the elements of the income tax formula as applied to common business entity financial transactions	Student is unable to calculate and apply the elements to transactions	Student is able to calculate and apply some of the elements to transactions	Student is frequently able to calculate and apply some of the elements to transactions	Student is consistently able to calculate and apply all of the elements to transactions