

ACCT 3251 - Income Tax Accounting for Individuals
M&W: 5:30-6:45 PM; Adamson 217
Expanded Course Outline
Spring, 2020

Instructor: Bruce M. Bird
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Office Hours: 2:15-4:15 PM (M, W, & F)

Catalog Description:

A study of the Internal Revenue Code as it relates to individuals. Updated each offering to incorporate new tax laws, regulations, and rulings in print.

Required Background or Experience:

- Prerequisites: ACCT 2102
- Prerequisites justification:
Knowledge and development of a conceptual approach to the study of accounting in ACCT 2102 is required for successful completion of ACCT 3251.
- General Education (Core) Contributions:
To complete assignments, this course will use writing skills developed in English, oral skills developed in Speech, and analytical and critical thinking skills developed in Mathematics, Economics, and Principles of Accounting I & II.
- The knowledge gained in Fundamentals of Computer Applications (CISM 2201) and Legal Environment of Business (BUSA 2106) is also used.

Expected Outcomes:

The overall objective for this course is for you to learn the conceptual underpinnings of individual income taxation. To this end, upon completion of this course you should:

- understand the basic features of individual taxation.(LG6; ER5,ER6 & ER10).
- be able to identify what constitutes a capital asset and how to calculate realized and recognized gain or loss.(LG6;ER1)
- understand the nature of selected non-recognition provisions of the Internal Revenue Code.(LG6;ER1)
- improve library research skills. To this end, students will be introduced to Intelliconnect and other tax research databases available on the internet.(LG1,LG4,LG7;ER1)
- gain an appreciation that the study of taxation is the focus of constructive debate and intensive re-thinking brought about by numerous influences and will continue to evolve in the future.(LG5;ER5).
- gain an appreciation of ethical issues through the coverage of ethics problems in the text.(LG3; ER4 & ER7)

- expand mastery of word processing skills and improve written and oral communication skills.(LG1, LG4; ER1, ER4, ER5, ER7, ER8 & ER9)
- gain an appreciation of the Model Tax Curriculum at:
http://www.aicpa.org/Publications/TaxAdviser/2014/august/Pages/C2C_Aug2014.aspx

Text and References:

Text: CCH Federal Taxation- Comprehensive Topics- 2020 Edition. Smith, Harmelink & Hasselback, CCH Publishing Company. See: [Federal Taxation Comprehensive https://www.amazon.com/Federal-Taxation-Comprehensive-Ephraim-Smith/dp/0808051768](https://www.amazon.com/Federal-Taxation-Comprehensive-Ephraim-Smith/dp/0808051768) for textbook new/used/rental information.

Note: Supplemental materials will be supplied by the instructor.

Special or Unique Student Materials:

A pocket calculator is recommended for this course.

Special or Unique University Facilities:

Normal classroom facilities with whiteboard, overhead projector, and screen. A laptop computer and LCD projector panel may be used to explain certain concepts.

Expanded Description of Course and Instructional Method:**Description of Course:**

The first course in taxation is very important to all who take it, whether they plan to become professional accountants or to use the knowledge gained in non-accounting careers.

The emphasis of this course is for each student to develop a conceptual approach to the study of individual income tax. These concepts include -but are not limited to -- the nature and calculation of gross income, exclusions, adjustments, adjusted gross income (AGI), "for"-AGI and "from"-AGI deductions, itemized deductions, exemptions, taxable income, tax on taxable income, selected credits and other payments and taxes found on Form 1040.

This course will provide at least one handout that focuses upon the taxation of business entities in order to help facilitate the process of basic tax planning as recommended by the Model Tax Curriculum. For students interested in obtaining a more in-depth understanding of entity taxation, please note that ACCT 4252 is offered each Fall Semester as an accounting elective.

Instructional Methods:

The instructional methods used in this course include lecture, problem-solving, and discussion. The instructor will stress certain points and elaborate upon others. You should not expect the instructor's lecture to substitute for individual reading of the assigned text materials or to cover all of the chapter material. In addition, certain problems and exercises will be worked in class to demonstrate one approach to solving the problem.

Methods of Evaluating Outcomes:

Grade Determination:

Quizzes (Course Den).....	100
Exam #1.....	100
Exam #2.....	100
Exam #3.....	100
Exam #4.....	100
Exam #5 (Final Exam)	100
Total points.....	500

Notes:

- If you earn at least a 70 on Exam #5 (Final), and take Exams 1-4, then you can drop your lowest exam of Exams 1-5. Your remaining 4 exams will be worth 125 points apiece.
- You will have 5 quizzes. You may attempt each quiz twice. You will then take the higher of the two scores for each quiz that you take. Your highest 4 quiz scores will be added together.
- If you do not earn at least a 70 on Exam #5, then each of your 5 exams will be worth 100 points apiece.
- What if I miss an exam? If you miss an exam other than Exam #5, then the remaining 4 exams will be worth 125 points, regardless of your score on Exam #5. There are no “make up” exams in this course. It is up to you to take each exam at its scheduled time.
- What if I miss Exam #5? If you miss Exam #5, then you will receive a 0 on it and your other exams will be worth 100 points apiece.
- What if miss both Exam #5 and one of our other exams? Good luck with that. You will have 0 points for your first 200 points out of the 500 total exam points.

Examples:

- Exam scores: 70, 80, 60, 90 & 50 (Final). Drop lowest score? No. Total points on exams = $70+80+60+90+50 = 350$ out of 1st 500 points.
- Exam scores: 30, 70, 80, 100 & 70 (Final). Drop lowest score? Yes. Drop lowest score (30). Total points on exams = $[(70+80+100+70) \times 1.25] = 400$ out of 1st 500 points.
- Exam scores: 80, 50, 60, 90 & 70 (Final). Drop lowest score? Yes. Drop lowest score (50). Total points on exams = $[(80+60+90+70) \times 1.25] = 375$ out of 1st 500points.
- Exam scores: 70, Did not take Exam #2, 80, 30, & 40 (Final). Total points on exams = $[70 + 80 + 30 + 40] \times 1.25 = 275$ out of 1st 500 points.
- Exam scores 70, 40, 80, 30 & Did not take Final Exam. Total points on exams = $[70 + 40 + 80 + 30 + 0] = 220$ out of 1st 500 points.

Moral of story: It works to your advantage to take every exam and to earn at least a 70 on your final exam.

- Exams #1-4 and Exam #5 (Final) are open textbook exams. You may use your textbook at each exam, but you may not share your textbook. You may not use any source other than your textbook and Pages 1 & 2 of Federal Form 1040. The only exception to this rule is that you may also bring a copy of the Earned Income Credit Handout to your Final Exam.
- You will be provided with a Scantron for each exam.
- Please also note that, unless otherwise stated, the relevant tax year for this course is **2019**.
- The policy of the University of West Georgia is that each student is responsible for checking his (or her) www.my.westga.edu e-mail account on a regular basis;
- Please send your e-mails that relate to this course to me through Course Den D2L.
- Work submitted for credit in other courses will not be accepted for credit in this course;
- There is no extra credit in this course beyond that explicitly stated in the course syllabus;
- It is the policy of UWG to accommodate students with disabilities, pursuant to federal law, state law, and UWG's commitment to equal educational opportunities. Please contact Disability Services in 272 Parker Hall for more information at (678) 839-6428; and
- You are responsible for abiding by the UWG Honor Code contained in the UWG Student Handbook at: [Handbook http://www.westga.edu/handbook/59.php](http://www.westga.edu/handbook/59.php).

Tentative Schedule

Date

January

M	6	Syllabus/ Use of Data Analytics by the IRS
W	8	Chapter 12 Paragraphs 12,001-12,315 (basic capital gain/capital loss netting rules).
M	13	Chapter 3
W	15	Chapter 3
M	20	MLK Holiday
W	22	Chapter 3
M	27	Exam #1 (data analytics; paragraphs 12,001-12,315 of Chapter 12; Chapter 3).
W	29	Chapter 4

February

M	3	Chapter 4
W	5	Chapter 5
M	10	Chapter 5
W	12	Chapter 6
M	17	Exam #2 (Chapters 4 & 5).
W	19	Chapter 6
M	24	Chapter 6
W	26	Chapter 6
F	28	Last day to withdraw from course with a grade of W.

March

M	2	Exam #3 (Chapter 6).
W	4	Ch 1(Par. 1161-1195); Ch 2 (Par. 2021, 2035, 2075, 2125, 2135, 2301, 2311, 2315, 2325, 2333, 2355, 2365, 2370, 2375); Chapter 7.
M	9	Chapter 7
W	11	Chapter 7/ Chapter 8
M	16	Spring Break
W	18	Spring Break
M	23	Chapter 8
W	25	Chapter 8
M	30	Exam #4 (selected portions of Chapters 1 & 2; Chapters 7 & 8).

April

- W 1 Some Thoughts on the Basic Concepts of Entity Taxation (lecture/handout).
- M 6 Some Thoughts on the Basic Concepts of Entity Taxation (lecture/handout).
- W 8 Ch 9 (Par. 9001, 9015, 9025, 9031, 9032, 9033, 9040, 9045, 9105, 9115, 9125, 9130, 9165 & 9401);
- M 13 Selected portions of Chapter 9, continued.
- W 15 Chapter 10.
- M 20 Chapter 10.
- W 22 Chapter 11 (Sale of Personal Residence & LKE Rules)
- M 27 Chapter 11 (Sale of Personal Residence & LKE Rules)

May

- M 4 **Final Exam (5:00-7:00 P.M.)**