ACCT 3251/ Income Tax Accounting for Individuals
Expanded Course Outline
Spring 2015

Instructor: Bruce M. Bird
Office Hours: M: 12:45 - 4:15 P.M.
Classroom: Adamson Hall 217
W: 12:45 - 4:15 P.M.
Class time: M,W: 7:00-8:20 P.M.
F: 12:45 - 3:45 P.M.
E-Mail: Please use Course Den
Phone: (678) 839-4813 (office)
(404) 713-9160 (cell)

I. 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.

II. Required Background or Experience:

A: Prerequisites: ACCT 2102.

B: 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.

C: 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.

III. 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:

1) understand the basic features of individual taxation.(LG6; ER5, ER6 & ER10).

2) be able to identify what constitutes a capital asset and how to calculate realized and recognized gain or loss.(LG6;ER1)

3) understand the nature of selected non-recognition provisions of the Internal Revenue Code.(LG6;ER1)
4) 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)

5) 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).

6) gain an appreciation of ethical issues through the coverage of ethics problems in the text.(LG3; ER4 & ER7)

7) expand mastery of word processing skills and improve written and oral communication skills.(LG1, LG4; ER1, ER4, ER5, ER7, ER8 & ER9)


IV. Text and References:


V. Special or Unique Student Materials:

A pocket calculator is recommended for this course.

VI. Special or Unique University Facilities:

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

VII. Expanded Description of Course and Instructional Method:

A. 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.

B. 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.

Each student is required to prepare an article summary of up to --but no more than -- 3 pages in length. Each student must have a section at the end of his (or her) article summary containing the major tax planning implications contained in the article itself. The article must focus upon **individual income tax** and must come from an **accounting or tax journal**. Please use double spacing with standard margins. Your writing assignment is worth 50 points.

VIII. Methods of Evaluating Outcomes:

Grade Determination:

1) Exam #1………………………….100
2) Exam #2………………………….100
3) Exam #3………………………….100
4) Exam #4………………………….100
5) Exam #5
   (Comprehensive Final Exam)….100
6) Article Summary………………50

**Total points…………………… 550**

Notes:

1) 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.

2) If you do not earn at least a 70 on Exam #5, then each of your 5 exams will be worth 100 points apiece.

3) 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.**
4) 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.

5) 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:

a) 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.

b) Exam scores: 30, 70, 80, 100 & 70 (Final). Drop lowest score? Yes. Drop lowest score (30). Total points on exams = [(70+80+100+70) X 1.25] = 400 out of 1st 500 points.

c) Exam scores: 80, 50, 60, 90 & 70 (Final). Drop lowest score? Yes. Drop lowest score (50). Total points on exams = [(80+60+90+70) X 1.25] = 375 out of 1st 500 points.

d) Exam scores: 70, Did not take Exam #2, 80, 30, & 40 (Final). Total points on exams = [70 + 80 + 30 + 40] X 1.25 = 275 out of 1st 500 points.

e) 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.

6) 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.

7) You must bring 2 Scantrons for each exam. Form # 882 or # 882-E must be used.

8) Please also note that, unless otherwise stated, the relevant tax year for this course is 2014.

9) Writing assignment: You will be given a handout during the semester regarding your writing assignment.

10) Class Participation: You are encouraged, but not required, to attend class. Please come to class on-time. Once class has begun, please do not talk to your classmates. If you have a question, please raise your hand. While in class, your cell phones must be turned off and put away under your desk.
IX. Miscellaneous

i) 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;

ii) Please send your e-mails that relate to this course to me through Course Den D2L.

iii) Work submitted for credit in other courses will not be accepted for credit in this course;

iv) There is no extra credit in this course beyond that explicitly stated in the course syllabus;

v) 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

vi) You are responsible for abiding by the UWG Honor Code contained in the UWG Student Handbook at: http://www.westga.edu/handbook/59.php.
<table>
<thead>
<tr>
<th>DATE</th>
<th>CLASS DISCUSSION &amp; NOTES</th>
<th>ASSIGNMENTS</th>
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<tr>
<td><strong>January</strong></td>
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| M 5    | Syllabus                 | (M/C means Multiple Choice and P means Problem).  
(Please read Paragraphs 12,001-12,545 and on-line handout on basic capital gain and capital loss netting rules) |
| W 7    | Chapter 3                |             |
| M 12   | Chapter 3                | Ch 3 -- M/C 52-55. P 31-46. |
| W 14   | Chapter 3                |             |
| M 19   | MLK Day-- No Class       |             |
| W 21   | Chapter 4                | Chapter 4--M/C 42-48. |
| F 23   | Voluntary review session 2:00 – 3:15. |         |
| M 26   | **Exam #1—Chapter 12, Paragraphs 12,001-12,545 and Chapter 3.** (Note: About 2/3rds of Exam #1 is on Chapter 3). Open textbook only. You may not share your textbook with another student. |         |
| W 28   | Chapter 4                | P 21-28, 31, 32, 33, 36, 37 & 38. |
| **February** |                          |             |
| M 2    | Chapter 5                | Chapter 5-- M/C 42 - 47. P 19-29, P 30 & 34-41. |
| W 4    | Chapter 5                |             |
| F 6    | Voluntary Review Session 2:00 – 3:15 |         |
| M 9    | **Exam #2-- Chapters 4 & 5.** |         |
| W 11   | Chapter 6                | P 26-35; Depreciation handout. |
| M 16   | Chapter 6                |             |
| W 18   | Chapter 6. Handout on entity tax planning. |         |
| M 23   | Chapter 6.               |             |
| W 25   | **Exam #3—Chapter 6 only.** |         |
| F 27   | Last day to withdraw with a grade of W. |         |
### March

<table>
<thead>
<tr>
<th>Date</th>
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<tbody>
<tr>
<td>M 2</td>
<td>Chapter 1 Paragraphs 1161 -1195</td>
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<tr>
<td></td>
<td>Chapter 2 Paragraphs 2021, 2035, 2055, 2075, 2125, 2135, 2301, 2311, 2315, 2325, 2333, 2355, 2365, 2370, 2375 (Ethics).</td>
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<tr>
<td></td>
<td>Begin Chapter 7.</td>
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<td>W 4</td>
<td>Article Summary Handout/Chapter 7</td>
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<td>Chapter 7-P 31-37, 39, 40, 41, 48, 51-53.</td>
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<tr>
<td>M 9</td>
<td>Chapter 7</td>
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<td>W 11</td>
<td>Chapter 8</td>
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<td>Chapter 8--M/C 47-50; P 25-31 &amp; 38-46.</td>
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<tr>
<td>M 16</td>
<td><strong>Spring Break; No Class</strong></td>
</tr>
<tr>
<td>W 18</td>
<td><strong>Spring Break; No Class</strong></td>
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<tr>
<td>M 23</td>
<td>Chapter 8</td>
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<tr>
<td>W 25</td>
<td>Chapter 8</td>
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<tr>
<td>F 27</td>
<td>Voluntary Review Session 2:00 – 3:15.</td>
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<tr>
<td>M 30</td>
<td><strong>Exam #4 – Chapters 1 &amp; 2 (selected portions) &amp; Chapters 7 &amp; 8.</strong></td>
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### April

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<thead>
<tr>
<th>Date</th>
<th>Chapter/Paragraphs/Handout</th>
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<tbody>
<tr>
<td>W 1</td>
<td>Chapter 9</td>
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<td></td>
<td>Paragraphs 9001, 9015, 9025, 9031 (renamed for 2009), 9032, 9033, 9040, 9045 (basic rules for general business credit), 9105, 9115, 9125 (Earned Income Credit) Please go to <a href="http://www.irs.gov">www.irs.gov</a> and print off the tables for the computation of the earned income credit in the Appendix to Publication 596 for 2009. Paragraphs 9130, 9165, 9401 (basic rules for AMT).</td>
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<td>Chapter 9 -- P 40-48.</td>
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<td>M 6</td>
<td>Chapter 10. Paragraphs 10,001, 10,015, 10,025, 10,035, 10,101, 10,115, 10,125, 10,135, 10,145, 10,175, 10,201, 10,225, 10,245.</td>
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<td>Chapter 10 -- P 21-25; &amp; 31-40.</td>
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<td>W 8</td>
<td>Chapter 10</td>
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April

M  13  Chapter 11
    Chap. 11-- P 22-28 & 32-34.
    Sale of Personal Residence and
    Like Kind Exchanges. Paragraphs
    11,001- 11,275.

W  15  Chapter 11. Last day of class.

F  17  Article Summary Due at 5 P.M. (Please slide your article summary
      under my door or place in my mailbox in the Accounting Department office).

W  22  Final Exam 8-10:30 P.M. (Chapter 3/ Selected portions
      of Chapters 9,10, & 11).

Commonly Asked Questions about Accounting 3251

Q1:  Should I acquire the textbook for this class?
A:  Yes. The book that we will be using this semester is 2014 CCH Federal Taxation
     Comprehensive Topics by Smith, Harmelink, & Hasselback. The 2014 edition covers
     the tax law in effect for calendar year 2013.

Q2:  What if I don’t bring my textbook to each exam?
A:  You may find it somewhat hard to earn your grade goal in this course if you don’t
     bring your textbook to each exam. Each exam is an “open textbook” exam. Not having
     a textbook will place you at somewhat of a disadvantage.

Q3:  Can I use last year’s textbook?
A:  You may find it somewhat hard to earn your grade goal in this course if you use last
     year’s textbook. You will have to “update” the information yourself. Because the tax
     laws change each year, this can be quite time-consuming.

Q4:  Can I “share” my textbook with a fellow classmate when taking an exam?
A:  No.

Q5:  What should I bring to each exam?
A:  You should bring your textbook, some #2 pencils, an eraser, 2 Scantrons, and a basic 4
     function calculator. For your Final Exam, you should also bring a copy of the Earned
     Income Credit Tables in the Appendix to Publication 596 for 2013.

Q6:  Are there any quizzes this semester?
A:  No. This semester there are 5 exams --including your Final Exam— an article summary
     and a Week #1 assignment.
Q7: Am I required to come to class?
A: Class attendance, while encouraged, is not required.

Q8: What about class participation?
A: Class participation is not required this semester.

Q9: What is your policy towards talking in class, use of cell phones in class, sending e-mails and/or texting in class?
A: When you come to class, please turn off your cell phones. Once class has started, no talking, no use of cell phones, no sending of e-mails and no texting. This rule will be strictly enforced. If you have a question, please raise your hand and wait until you are called upon before talking. Please do not talk to your fellow students while in class. If you use a computer to take notes, that’s fine, but please do not use the Internet while in class.