



Acct 3325: Individual Income Tax: Income Tax I
Spring 2024: T/Th: 2:00pm – 3:20pm
Room: COB 214

Instructor: Jennifer Reynolds
Office: SCOB 350.12
Email: JREYNOLDS@UTTYLER.EDU

Office Hours:

Mondays: 9:30 – 11:00 am and 2:00 – 4:30 pm

Tuesdays: 3:30pm – 4:30pm

Wednesdays: 9:30 – 11:00 am and 2:00 – 4:00 pm

Thursdays: 8:45 – 9: 15 am (before class) and 3:30pm – 4:00 pm

Fridays: I do not have scheduled office hours on Fridays, but I am usually on campus. Send me an email if you want to meet and I can let you know what time I'll be there!

You can also schedule a Zoom appointment. Just send me an email and let's find the time that works for both of us! Please use Zoom vs. in-office if you are feeling ill, or have allergies (sneezing, coughing, etc.)

Zoom Login:

Meeting ID: [660 558 3830](#)

Passcode: [3333](#)

Preferred means of communication:

All communication should be via email or face to face in Zoom. I monitor my email very frequently and should, in most cases, be able to respond within 24 hours M-F and within 48 hours on the weekend. I do take Sundays as a personal day of rest and rarely check email.



Jenn's Java House: Students often hang around after class to ask questions that may not apply specifically to this course like internship advice, questions about their major, questions about how to study, even just to complain about a roommate! I'll have specific "coffee hours" at pre-determined times throughout the semester where you can just show up and ask anything!

Catalog Description

An introduction to the U.S. federal income tax system. Topics include taxation of individuals and business entities, reporting requirements of tax-exempt entities, the management of data and technology in the tax function, and tax research fundamentals.

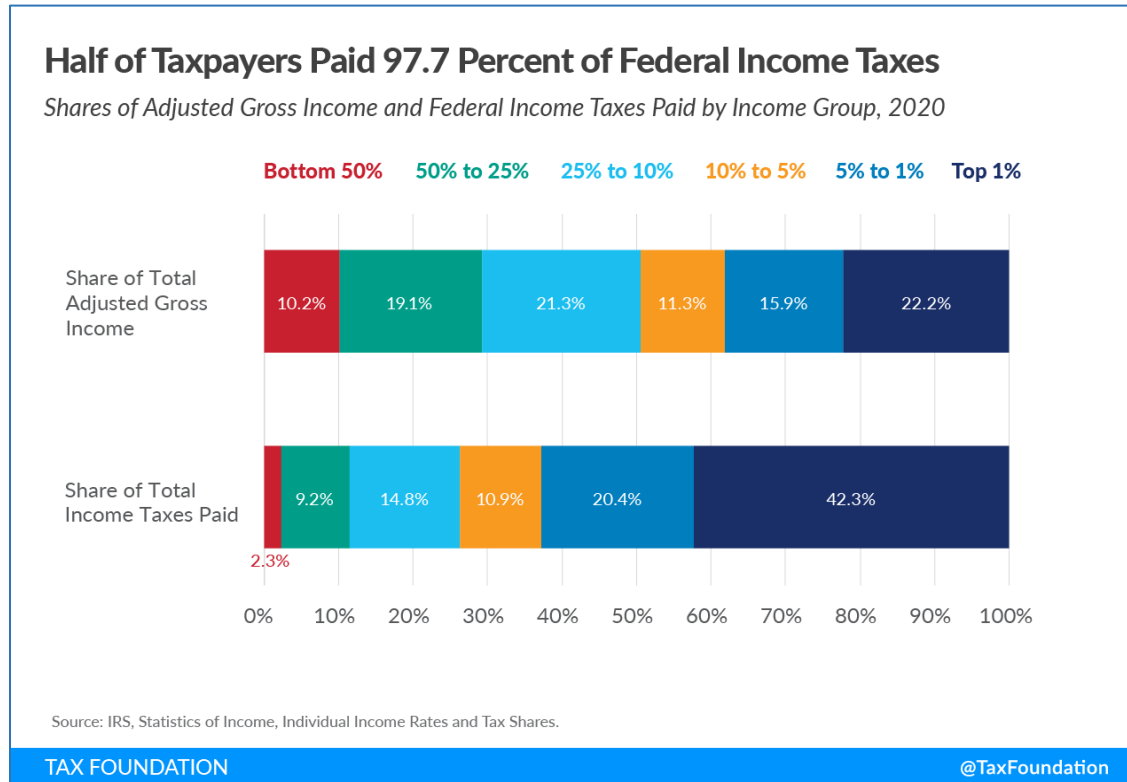
Prerequisite: ACCT 2301 and Acct 3311. 3 credit hours.

Required Course Materials:

Southwestern Federal Taxation 2024: Individual Income Taxes Young, Nellen. **WITH CNOW**

Card/access. See the Intro Video in Canvas for the requirements. Basic 4 function calculator and 4 Scantron Form 882.. You may not use a cell phone or a programmable calculator. You are required to bring your book, tax forms, and calculator to every class.

Why is knowledge of taxation important? Who pays taxes?



In 2020, the bottom half of taxpayers earned 10.2 percent of total AGI and paid 2.3 percent of all federal individual income taxes. The top 1 percent earned 22.2 percent of total AGI and paid 42.3 percent of all federal income taxes.

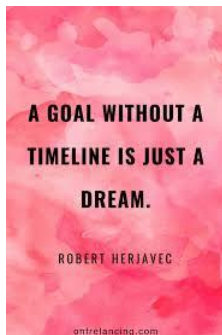
In all, the top 1 percent of taxpayers accounted for more income taxes paid than the bottom 90 percent combined. The top 1 percent of taxpayers paid \$723 billion in income taxes while the bottom 90 percent paid \$450 billion.

<https://taxfoundation.org/data/all/federal/summary-latest-federal-income-tax-data-2023-update/>

Course Objectives

1. Students will explain the nature of taxation, the types of taxes and rate structures.
2. Students will describe the concept of taxable income and compute the effect thereon from accounting methods, elections, and tax law.
3. Students will differentiate the concepts of gross income, adjusted gross income, and taxable income for individual taxpayers and calculate individual taxes from the tax rate schedules.
4. Students will differentiate between capital gain income and other types of income, including the carry over rules for capital losses.
5. Students explain the various categories of deductions and losses and apply tax planning strategies to maximize the overall deduction for taxpayers.
6. Students will use the concept of tax basis to calculate gain or loss realized and recognized on various tax deferral situations with long-lived assets such as Section 1031 exchanges, casualties, and involuntary conversions.
7. Students will utilize critical thinking skills to solve tax problems and communicate the solutions.
8. Students will prepare Federal individual tax returns both manually and using tax preparation software.

Set Your Goals

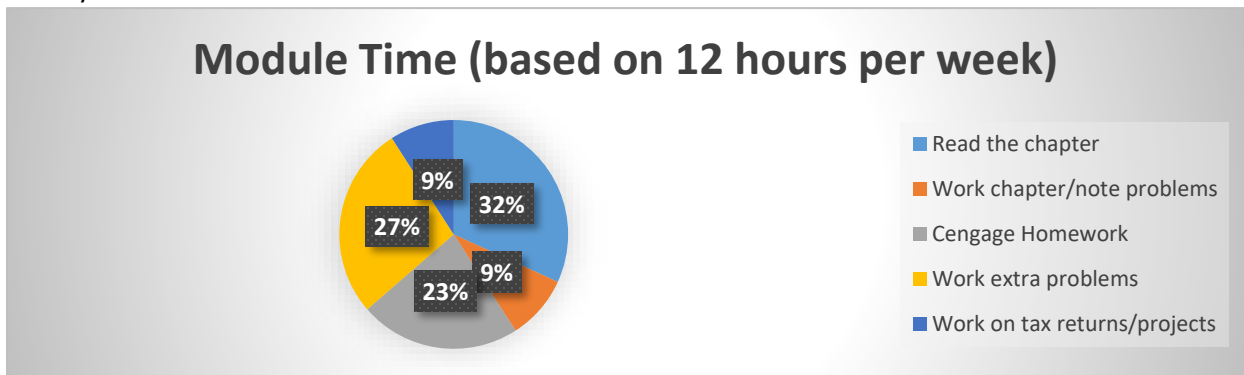


What are your goals for this course (other than to complete your degree plan)? You are almost at the end of your degree if you are enrolled in this course, so what are you hoping to take away from this course? How can this course help better prepare you for your career? What level of effort are your prepared to exert to achieve those goals? List 3 goals you have:

1. _____
2. _____
3. _____

How to be Successful in this Course

Consider the goals you have for engaging in this course as you determine how to allocate time to complete course requirements. The general rule of thumb is that students should spend 2-3 hours of study time for each hour of class time. That translates to 10 to 12 hours per week for this online course. The chart below is a visual representation of how your time might be spent followed by an example weekly schedule.



Example Weekly Schedule

Day	Task
Monday	Read chapter, take notes, (about 3 hours)
Tuesday/Wednesday	Work problems (1 hour), attend class (1.5 hour)
Thursday-Saturday	Attend class. Complete homework and work any extra problems given. (2.5 hours)
Friday - Sunday	Review notes, work problems (2 hours)

Students often ask me HOW they should study for an accounting/tax exam. Everyone learns differently but two constant pieces of advice I give are to work more problems, and to explain what you've learned to someone else (another student, your spouse, your cat, etc!)



"If you want to learn something, read about it. If you want to understand something, write about it. If you want to master something, **teach it.**"

– Yogi BhaJan

Evaluation

Good news! EVERYONE is capable of and CAN earn an A in this course! Below are the point requirements to achieve the grade you desire:

<u>Assignment</u>	<u>Points</u>		<u>Accumulated Points</u>	<u>Grade</u>
Tax Return #1	15		>=900	A
Tax Return #2	15		800-899.5	B
Tax Return #3	15		700-799.5	C
Tax Return #4	15		600-699.5	D
In-class quiz average	70		<600	F
Attendance & participation points	30			
Homework Avg	70			
Exam 1	190			
Exam 2	190			
Exam 3	190			
Exam 4 (Comp. final)	200			

Important Information!

As discussed in class, fully completing work in a timely manner is imperative for those seeking a career in accounting. As such, makeup work will not be accepted unless there is a documented, verifiable emergency.

In the case of a school-excused absence, an exam will be made up in Mrs. Reynolds' office before the next class in which the student can attend. Other assignments will remain due on their due date as the student has access to the assignments ahead of time and the schedule is available from the first day of the semester for planning purposes.

One quiz grade will be dropped, and one homework grade will be dropped. Therefore, no extension or makeup assignment will be granted in case of emergency, illness, etc. – the assignment will just be dropped.

Class Schedule for ACCT 3325 Spring 2024

I try to be thoughtful about the work I assign and do not assign busy work. However, accounting/tax is a “practice” and is best learned by practicing!

Some assignments are passed out in class. It is the student’s responsibility to be in class to receive the assignment or come to the next available office hours to retrieve the assignment if the student misses class.

NOTE: Due dates and assignments are subject to change by the professor. A minimum of one week will be given before a change in due date.

Exams Homework Tax Returns Quiz

Acct 3325 Spring 2024 Schedule				
Week	Day	Date	L.O.	Ch 3
Module 1: Intro: What all is included in gross income and what is excluded?				
1	Mon	15-Jan		Watch intro video in Canvas before class
	Tues	15-Jan		Syllabus quiz due in Canvas
	Tues	16-Jan		Ch 1: Intro to taxation
	Wed	17-Jan	1	Ch 1 HW due in Cengage
	Thurs	18-Jan		Ch 1 quiz in class.
	Thurs	18-Jan		Ch 3: Tax Formula & Determination
2	Tues	23-Jan		Ch 3 continued
	Tues	23-Jan		Ch 3 quiz due in class
	Wed	24-Jan	2,3	Ch 3 HW due in Cengage
	Thurs	25-Jan		Ch 4 quiz due in class
	Thurs	25-Jan		Ch 4: Gross income inclusions (pass out Tax Return #1 instructions in class)
3	Tues	30-Jan		Ch 4, cont. & start chapter 5
	Wed	31-Jan	3	Ch 4 HW due in Cengage
	Thurs	31-Jan		Ch 5 quiz due in class
	Thurs	1-Feb		Ch 5 Gross Income: Exclusions
	Thurs	1-Feb		Tax Return #1 due at beginning of class.
	Sat	3-Feb		Ch 5 HW due in Cengage
4	Tues	6-Feb		EXAM 1 (Ch 1, 3, 4, 5)
Module 2: Deductions and Losses				
	Thurs	8-Feb		Ch 6: Deductions and Losses in general
5	Tues	13-Feb		Ch 6 continued

	Tues	13-Feb	5	Ch 6 Quiz due in class
	Wed	14-Feb		Ch 6 HW due in Cengage
	Thurs	15-Feb		Ch 10: Itemized Deductions (pass out tax return #2 instructions in class)
6	Tues	20-Feb		Ch 10: Itemized Deductions
	Tues	20-Feb	5	Ch 10 quiz due in class
	Wed	21-Feb		Ch 10 HW due in Cengage
	Thurs	22-Feb		Ch 7: Business Expenses and Losses
	Sat	24-Feb		Ch 7 hw due in Cengage
7	Tues	27-Feb		Ch 9: EE & SE deductions
	Tues	27-Feb		Ch 9 quiz due in class
	Thurs	29-Feb		Ch 9 continued
	Thurs	29-Feb		T/R 2 due at beginning of class
	Sat	2-Mar		Ch 9 hw due in Cengage
8	Tues	5-Mar		Exam 2 (ch 6, 10, 7, 9)
	Thurs	7-Mar		Ch 8: Depreciation
	Thurs	7-Mar		Ch 8 quiz due in class
9	Mar 11-	15-Mar		Spring Break no class
Module 3: Depreciation (deduction), investor losses, credits and acct. periods				
10	Mon	18-Mar		Review depreciation video in Canvas
	Tues	19-Mar		Ch 8, continued
	Wed	20-Mar		Ch 8 hw due in class
	Thurs	21-Mar		Ch 11: Investor Losses (and finish ch. 8)
	Thurs	21-Mar		Ch 11 quiz due in class
11	Mon	25-Mar		Last day to withdraw
	Tues	26-Mar		Ch 11 continued

	Wed	27-Mar		Ch 11 HW due in Cengage
	Thurs	28-Mar	4,5	Ch 13: Tax credits
12	Tues	2-Apr		Finish ch 13, start Ch 18 (Acct Periods)
	Wed	3-Apr		Ch 13 HW due in Cengage
	Thurs	4-Apr		Ch 18 continued
	Sat	6-Apr		Ch 18 HW due in Cengage
Module 3 (Property Transactions ch 14, 15, 16, 17)				
13	Tues	9-Apr		Exam 3 (Ch 8, 11, 13, 18)
	Tues	9-Apr		(pass out t/r #3 instructions in class)
	Thurs	11-Apr		Ch 14: Property Transactions
	Thurs	11-Apr		Ch 14 quiz
Module 4: Property transactions				
14	Tues	16-Apr	6	Ch 14 & start Ch 15 (pass out t/r #4 instructions in class)
	Wed	17-Apr		Tax Return #3 due in Canvas by 10pm (upload ProConnect PDF)
	Wed	17-Apr		Ch 14 HW due in Cengage
	Thurs	18-Apr		Ch 15 nontaxable exchanges
	Thurs	18-Apr		Ch 15 quiz due in class
	Sat	19-Apr	6	Ch 15 HW due in Cengage
15	Tues	22-Apr		Ch 16: CG & CL
	Tues	22-Apr		Ch 16 quiz due in class
	Wed	23-Apr	6	Ch 16 HW due in Cengage
	Wed	23-Apr		Tax Return #4 due in Canvas by 10pm (upload ProConnect PDF)
	Thurs	24-Apr		Ch 17: §1231 & §1245
	Sat	26-Apr	4 & 6	Ch 17 HW due in Cengage
16				COMPREHENSIVE
				Final exam date and time TBA by UT Tyler

Commitment to an inclusive learning environment: I adhere to a philosophy of an intellectual community that is enriched and enhanced by diversity along a number of dimensions, including race, ethnicity and national origins, gender, sexuality, class and religion. I am especially committed to increasing the representation of those populations that have been historically excluded from participation in U.S. higher education and specifically, the field of accounting. Your experience in this class is important to me. Your suggestions are encouraged and appreciated. Please let me know ways to improve the effectiveness of the course for you personally or for other students or student groups.

Information that must appear in each course syllabus:

Includes UT Tyler Honor Code, Student Rights and Responsibilities, Campus Carry, Tobacco-Free University, Grade Replacement Policies, Course Drop Policies, Disability Services, Absences due to religious observances and university sponsored events, SS and FERPA, Evacuation, Student Standards of Conduct, and other resources). <https://www.uttyler.edu/academic-affairs/files/syllabuspolicy.pdf>

Copyrights

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Recording of Class Sessions

Class sessions may be recorded by the instructor for use by students enrolled in this course. Recordings that contain personally identifiable information or other information subject to FERPA shall not be shared with individuals not enrolled in this course unless appropriate consent is obtained from all relevant students. Class recordings are reserved only for the use of students enrolled in the course and only for educational purposes. Course recordings should not be shared outside of the course in any form without express permission.

Links to the UT Tyler Writing Center and to the Purdue University Online Writing Lab (OWL).

Students are encouraged to use the resources for instruction on grammar, punctuation, style, formatting and citation. www.uttyler.edu/writingcenter/

<https://owl.english.purdue.edu/owl>



UT Tyler Code of Honor

I embrace honor and integrity. Therefore, I choose not to lie, cheat, or steal, nor to accept the actions of those who do.