



Acct 3325: Individual Income Tax: Income Tax I

Fall 2024: T/Th: 8:00am – 9:20pm

Instructor: Jennifer Reynolds

Office: SCOB 350.12

Email: JREYNOLDS@UTTYLER.EDU

Office Hours:

Mondays: 2:00 – 4:00 pm

Tuesdays: 10:50 – 11:20am and 3:30 – 4:00 pm

Wednesdays: 10:00am – 11:00am and 2:00pm – 4:00 pm

Thursdays: 3:30pm – 4:00 pm

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: See Canvas for login and password

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, 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:

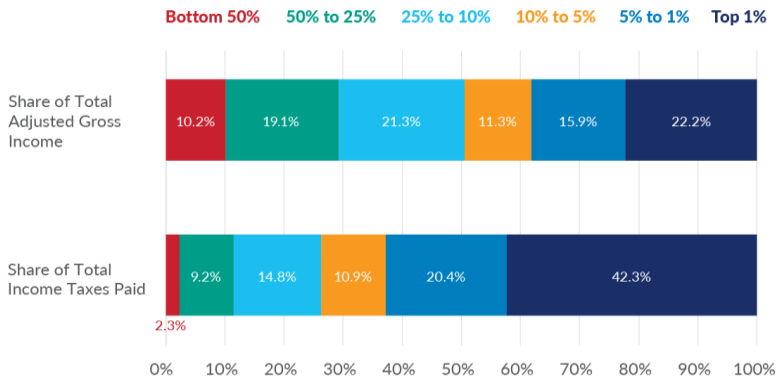
Southwestern Federal Taxation 2025: Individual Income Taxes Young, Nellen. **WITH CNOW**

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?

Half of Taxpayers Paid 97.7 Percent of Federal Income Taxes

Shares of Adjusted Gross Income and Federal Income Taxes Paid by Income Group, 2020



Source: IRS, Statistics of Income, Individual Income Rates and Tax Shares.

TAX FOUNDATION

@TaxFoundation

In 2020, the bottom half of taxpayers earned 10.2% of total AGI and paid 2.3% of all federal individual income taxes.

The top 1% earned 22.2% of total AGI and paid 42.3% of all federal income taxes.

In all, the top 1% of taxpayers accounted for more income taxes paid than the bottom 90% combined. The top 1%

of taxpayers paid \$723 billion in income taxes while the bottom 90% paid \$450 billion.

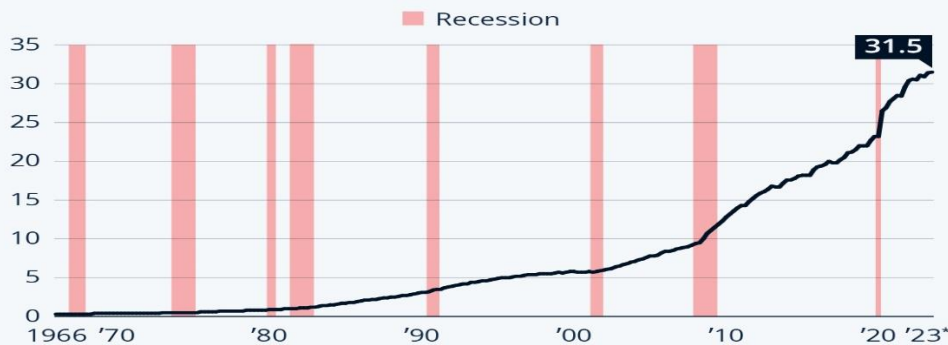
[Tax Foundation](#)

Take a look at our current debt in the U.S. When the government spends more money than it takes in from taxes, it results in debt that must be repaid with more taxes.

[U.S. National Debt Clock: Real Time](#)

U.S. National Debt Stands at \$31.5 Trillion

Gross federal public debt in the United States (in trillion U.S. dollars)



* as of May 2, 2023

Sources: Fed of St. Louis, Department of the Treasury



statista

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 use AI to solve tax problems and communicate the solutions.
9. Students will prepare Federal individual tax returns both manually and using tax preparation software.

Set Your Goals



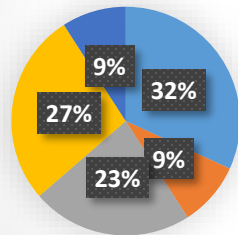
What are your goals for this course (other than to complete your degree plan)? You are almost at the end of your degree if you are enrolled in this course, so what are you hoping to take away from this course? How can this course help better prepare you for your career? What level of effort are your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

Module Time (based on 12 hours per week)



- Read the chapter
- Work chapter/note problems
- Cengage Homework
- Work extra problems
- Work on tax returns/projects

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 Bhaajan

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:

Assignment	Points	Accumulated Points	Grade
Tax Return #1	10	>=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	60	<600	F
Attendance & participation points	20		
AI Assignment	30		
Homework Avg	75		
Exam 1	180		
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.

EXAMS: During exams, all personal belongings must be stored out of sight and out of reach, including cell phones and headphones. Students may not leave an exam to use the restroom. If a restroom break is necessary, the student will need to retake the exam in Mrs. Reynolds' office before the next class meeting.

Students may not wear air pods or earbuds of any kind during an exam.

Students may not touch your phone or any additional materials during an exam. If you do, you will receive a 0 and be referred to the academic dishonesty department.

Class Schedule for ACCT 3325 Fall 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.

Exams Homework Tax Returns Quiz

Acct 3325 Fall 2024 Schedule				
Week	Day	Date	L.O.	
Module 1: Intro: What all is included in gross income and what is excluded?				
	Thurs	22-Aug		CNOW will open with the eBook
1	Mon	26-Aug		Watch intro video in Canvas before class
	Tues	27-Aug		Syllabus quiz due in Canvas
	Tues	27-Aug		Ch 1: Intro to taxation
	Wed	28-Aug	1	Ch 1 HW due in Cengage
	Thurs	29-Aug		Ch 1 quiz in class.
	Thurs	29-Aug		Ch 1, cont. & Ch 3: Tax Formula & Determination
2	Tues	3-Sep		Ch 3 continued
	Tues	3-Sep		Ch 3 quiz due in class
	Wed	4-Sep	2,3	Ch 3 HW due in Cengage
	Thurs	5-Sep		Ch 4 quiz due
	Thurs	5-Sep		Ch 4: Gross income inclusions
3	Tues	10-Sep		Ch 4, cont. & start chapter 5
	Wed	11-Sep	3	Ch 4 HW due in Cengage
	Thurs	12-Sep		Ch 5 quiz due
	Thurs	12-Sep		Ch 5 Gross Income: Exclusions
	Thurs	12-Sep		Tax Return #1 due at beginning of class.
	Sat	14-Sep		Ch 5 HW due in Cengage
4	Tues	17-Sep		EXAM 1 (Ch 1, 3, 4, 5)
Module 2: Deductions and Losses				
	Thurs	19-Sep		Ch 6: Deductions and Losses in general
5	Tues	24-Sep		Ch 6 continued

	Tues	24-Sep	5	Ch 6 Quiz due
	Wed	25-Sep		Ch 6 HW due in Cengage
	Thurs	26-Sep	5	Ch 10 quiz due
	Thurs	26-Sep		Ch 10: Itemized Deductions
6	Tues	1-Oct		Ch 10: Itemized Deductions
	Wed	2-Oct		Ch 10 HW due in Cengage
	Thurs	2-Oct		Ch 7 Quiz due
	Thurs	3-Oct		Ch 7: Business Expenses and Losses
	Sat	5-Oct		Ch 7 hw due in Cengage
7	Tues	8-Oct		Ch 9: EE & SE deductions
	Tues	8-Oct		Ch 9 quiz due
	Thurs	10-Oct		T/R 2 due at beginning of class
	Thurs	10-Oct		Ch 9 continued
	Sat	12-Oct		Ch 9 hw due in Cengage
8	Tues	15-Oct		Exam 2 (ch 6, 10, 7, 9)
	Thurs	17-Oct		Ch 8: Depreciation
	Thurs	17-Oct		Watch depreciation video in Canvas before class
Module 3: Depreciation (deduction), investor losses, credits and acct. periods				
9	Tues	23-Oct		Ch 8 quiz
	Tues	23-Oct		Ch 8 Depreciation, continued
	Wed	23-Oct		Ch 8 hw due in class
	Thurs	24-Oct		Watch Investor Losses video
	Thurs	24-Oct		Ch 11 quiz
	Thurs	24-Oct		CAREER SUCCESS CONFERENCE
10	Tues	29-Oct		AI Assignment due
	Tues	29-Oct		Ch 11: Investor Losses (and finish ch. 8)
	Thurs	29-Oct		Ch 11, continued
	Thurs	30-Oct		Ch 11 HW due in Cengage
11	Tues	5-Nov	4,5	Ch 13: Tax credits
	Tues	5-Nov		Ch 13 quiz
	Thurs	7-Nov		Finish ch 13, start Ch 18 (Acct Periods)

	Thurs	7-Nov		Ch 13 HW due in Cengage
	Thurs	7-Nov		Ch 18 continued
	Sat	9-Nov		Ch 18 HW due in Cengage
Module 3 (Property Transactions ch 14, 15, 16, 17)				
12	Tues	12-Nov		Exam 3 (Ch 8, 11, 13, 18)
	Thurs	14-Nov		Ch 14: Property Transactions
	Thurs	14-Nov		Ch 14 quiz
Module 4: Property transactions				
13	Tues	19-Nov	6	Ch 14 & start Ch 15
	Wed	20-Nov		Tax Return #3 due
	Wed	20-Nov		Ch 14 HW due in Cengage
	Thurs	21-Nov		Ch 15 nontaxable exchanges
	Thurs	21-Nov		Ch 15 quiz due in class
	Sat	23-Nov	6	Ch 15 HW due in Cengage
14				THANKSGIVING BREAK
15	Tues	3-Dec		Ch 15, cont. & Ch 16: CG & CL
	Tues	3-Dec		Ch 16 quiz due in class
	Wed	4-Dec		Tax Return #4 due
	Thurs	5-Dec		Ch 16: CG & CL
	Thurs	5-Dec	4 & 6	Ch 16 HW due in Cengage
16	Week of 12/9- 12/13			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.

Syllabus Policy

Required AI Syllabus Language: UT Tyler is committed to exploring and using artificial intelligence (AI) tools as appropriate for the discipline and task undertaken. We encourage discussing AI tools' ethical, societal, philosophical, and disciplinary implications. All uses of AI should be acknowledged as this aligns with our commitment to honor and integrity, as noted in UT Tyler's Honor Code. Faculty and students must not use protected information, data, or copyrighted materials when using any AI tool. Additionally, users should be aware that AI tools rely on predictive models to generate content that may appear correct but is sometimes shown to be incomplete, inaccurate, taken without attribution from other sources, and/or biased. Consequently, an AI tool should not be considered a substitute for traditional approaches to research. You are ultimately responsible for the quality and content of the information you submit. Misusing AI tools that violate the guidelines specified for this course (see below) is considered a breach of academic integrity. The student will be subject to disciplinary actions as outlined in UT Tyler's Academic Integrity Policy. For this course, AI is encouraged during the course, and appropriate acknowledgment is expected. Students can use AI platforms to help prepare for assignments and projects. You can use AI tools to revise and edit your work (e.g., identify flaws in reasoning, spot confusing or underdeveloped paragraphs, or correct citations). When submitting work, students must identify any writing, text, or media generated by AI. In this course, sections of assignments generated by AI should appear in a different colored font, and the relationship between those sections and student contributions should be discussed in a cover letter that accompanies the assignment when submitted.

Copyrights

Unauthorized distribution of copyrighted material may subject students to civil and criminal penalties under the Federal Copyright law. The University of Texas System maintains its copyright policy at [UTS107](#), "Use of Copyrighted Materials." If you are a member of a UT institution community (faculty, staff, or student), click the appropriate link to view frequently-used [copyright agreements](#), [courseware agreements](#), and [software standard agreements](#). Because copyright law is fluid, evolving, and fact-specific, contact an attorney for assistance on particular issues. UT institution community members may contact the [Office of General Counsel](#) for guidance.

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>

Missed Classes The student is responsible for all information covered during any class in which the student was not present. Notes are always available in Canvas and the problems we work are answered in your book! I do not have time to "re-teach" classes that students miss as I have many students who miss each week so please take time to get to know your neighbor for help with what you missed.

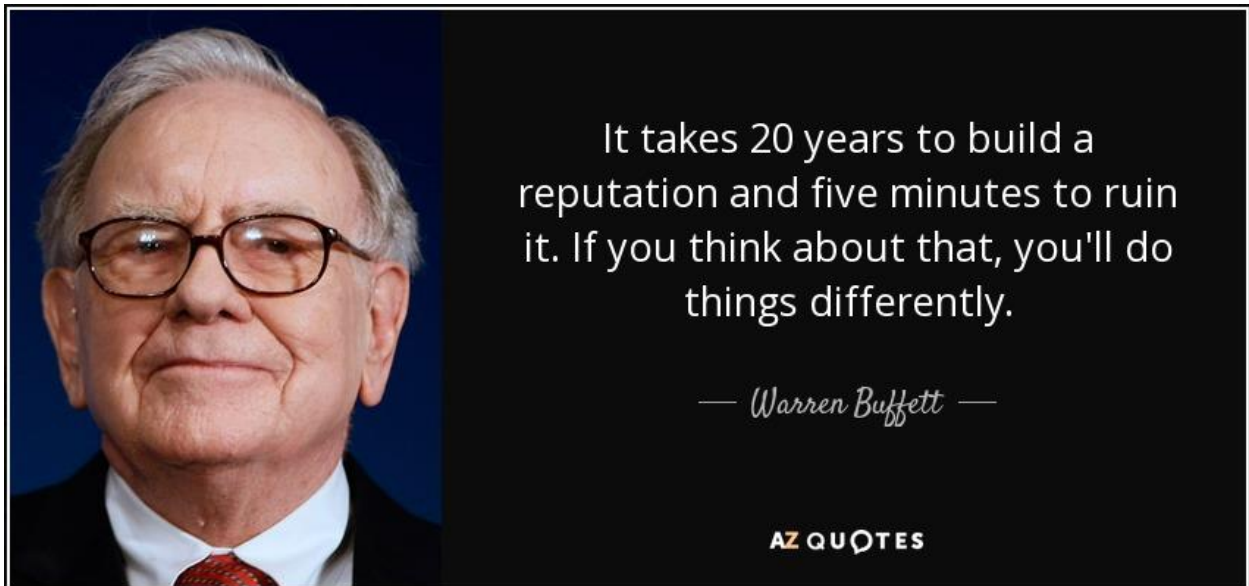
Missed Exams: An exam may be made up only if there is a school excused absence, or a documented, verifiable EMERGENCY. Make-ups will not be allowed due to vacation, flying home, routine dentist appointment, oversleeping, etc. The exam must be made up before the next time the class meets.

Cheating is the unauthorized use or attempted use of material, information, notes, study aids, devices or communication during an academic exercise. If you have specific questions about what constitutes cheating, please ask! Students may be subject to an F on an assignment, or the entire course, and reported to academic affairs if caught cheating.

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UT Tyler

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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.