

University of Florida
Fisher School of Accounting
TAX 5025
Federal Income Taxation 1
Fall 2017, Module 1

Instructor

V. Luke Watson, Ph.D., C.P.A.
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Class Meeting Days and Location

Tuesdays and Thursdays
122 Gerson Hall

Course Website:

<https://elearning.ufl.edu/> (UF e-Learning on Canvas)
for technical problems, please visit: <http://helpdesk.ufl.edu>

Office Hours

Tuesdays and Thursdays, 1:40pm-3:10pm
or by appointment
321 Gerson Hall

Student Assistant

Alexis Bright abright24@ufl.edu
Office Hours:

Final Exam

Tuesday, October 10

Course Description

Credits: 2

Prerequisite: ACG 4111C, ACG 4341, CLASS GE 4, and COLLEGE EQ AC

First of a two-course sequence studying the concepts found in the Federal income tax code. Primary emphasis will be using the income tax code to understand gross income, income exclusions, as well as deductions for businesses.

Communication with Instructor

Email is the best way to reach me outside of office hours. Please be professional (and coincidentally, readable) using proper spelling, grammar, and capital letters in your email communication with me. Bear in mind that email is best for yes/no questions; complex questions are better suited to office visits. Do not send me messages through the course website. I prefer email to voicemail and I check my email much more frequently than I check my voicemail. I typically check and reply to email at least daily during the week; however, if you email me on the weekend, I may or may not reply before Monday.

Required Course Materials

McGraw-Hill's Taxation of Individuals and Business Entities, 2016 Edition, 7th Edition by Spilker, Ayers, Robinson, Outslay, Worsham, Barrick, and Weaver. ISBN: 9781259625848. It is critical that you use the 2016 Edition/ 7th Edition because the tax code changes yearly.

A calculator. This is the only electronic device that may be used during exams. Cell phones, tablets, watches, etc. may not be used as calculators.

Print-outs of various online documents such as Internal Revenue Service Forms, as indicated by your instructor.

<http://www.irs.gov>

Forms and Pubs

Current Forms and Pubs

Learning Activities

We will cover complex material at a relatively fast pace, and as such, preparation is the key to success in this course. Involvement in both in-class and out-of-class activities is vital to the learning process. Every student will have the opportunity to participate in class discussions, applied problem discussions, and small group discussions. To prepare for such discussions and to facilitate learning, students should prepare for each class session by reading the assigned chapter in the textbook and attempting practice problems.

Course Objectives

This course, along with TAX 5027, provides a broad introduction to United States federal income tax rules and tax planning for students of accounting. Knowledge and skills gained in this course sequence will help students prepare for a successful career in accounting in several ways. First, it shall sharpen students' analytical abilities and build a foundation for incorporating taxes into business decisions. Second, it will help prepare students for a career in tax compliance and/or planning. Third, it will aid students in their own personal tax compliance and planning. Finally, it will help students prepare for tax problems on the Certified Public Accountant examination. Students who are successful in this course sequence will be able to:

1. Understand and discuss tax policy objectives and the process of creating tax law.

2. Research and apply current tax laws to determine the timing and character of income and expense items.
3. Calculate income tax and credits.
4. Articulate incentives and disincentives created by tax law provisions.
5. Incorporate tax planning into business decisions.

Student Assessment Process

Overall Grade Calculation:

Tax Return Projects	20%
Quiz	30%
<u>Exam</u>	<u>50%</u>
Total	100%

Course Grade: Final grades will be based on obtaining the following percentage of total course points: 93-100% = A; 90-92% = A-; 87-89% = B+; 83-86% = B; 80-82% = B-; 77-79% = C+; 73-76% = C; 70-72% = C-; 67-69% = D+; 63-66% = D; 60-62% = D-; 0-59% = E. Required percentages may be reduced based on a course curve.

Grade Values: The grade-point value per credit hour associated with each letter grade is assigned by the Office of the University Registrar: A = 4.0, A- = 3.67, B+ = 3.33, B = 3.0, B- = 2.67, C+ = 2.33, C = 2.0, C- = 1.67, D+ = 1.33, D = 1.0, D- = .67, E = 0.0. For more information visit:

<http://gradcatalog.ufl.edu/content.php?catoid=2&navoid=762#grades>

Examinations and Quizzes

Exams and quizzes will be held in class on the days listed. The final exam may be cumulative depending on the pace of the course, students' mastery of the material, and the instructor's discretion.

Make-Ups: A make-up exam/quiz will be given when the student has a valid verifiable reason for not taking the exam during the scheduled time. Barring a documented emergency, the request must be made a minimum of ten days prior to the scheduled exam. Exceptions are made if the policy conflicts with UF attendance requirements. More detail on acceptable reasons for absence and UF policies on attendance are found at: <http://gradcatalog.ufl.edu/content.php?catoid=8&navoid=1493#attendance>

Exam /Quiz Grading: I will make every effort to ensure that grading is as objective and fair as possible. If you believe that there is an error in the grading, please submit, in writing, an appeal within one week of your exam being returned. However, if you submit such an appeal, I will regrade the entire exam to ensure that all parts are properly graded. As such, your grade on the exam could increase, decrease, or remain unchanged as a result of the appeal.

Tax Return Projects

You may work on the projects by yourself, with a partner, or in a group of three students total. If you work with others, submit one tax return or research report with all group members' names

on it. Collaborating with anyone other than your group members on projects is an Academic Honor violation. Projects are due at the beginning of class. Late projects will receive half credit, but no projects will be accepted for credit after the start of the final exam.

Do not use TurboTax or other tax preparation software on your tax return projects. You should print out and fill in the tax return by hand, or use Adobe to type information into the form.

Participation / Professionalism

In the business world, attendance, participation, and professionalism are critical. In this course, you will be treated as a business professional, with the expectation that you attend, participate, and are professional with respect to all related activities. Your communication and deliverables should reflect this sense of professionalism. Moreover, your engagement in the class-- by raising comments, asking questions, and responding to questions-- will help both you and your classmates learn.

Attendance: Although attendance may not be taken at every class, students are expected to attend and participate in every class. Students should prepare for all classes even if they miss and are responsible for material covered in their absence. Students may not attend a class unless they are officially registered for the course. The Fisher School of Accounting does not approve requests to audit its courses. Students who do not attend at least one of the first two class meetings of a course or laboratory in which they are registered, and who have not contacted the School to indicate their intent, may be dropped from the course. The instructor adheres to all UF attendance policies.

Recommended Practice Problems

I have provided a list of recommended practice problems for your benefit. You may work on these problems with anyone and everyone in your section of TAX 5025. I will not collect these problems and you will not be graded on them. However, they will serve to consolidate in- and out-of-class learning in a style similar to what you might see on an exam and as such, completion of these problems is an important success factor in TAX 5025. I may post check figures for some problems to the course website. **YOU MAY NOT DISTRIBUTE THE CHECK FIGURES** to anyone outside your section of TAX 5025. Distribution of check figures to unauthorized individuals is an Academic Honor violation and will result in sanctions.

We may cover some of the practice problems during class time. Office hours provide another opportunity to discuss additional questions that arise with the recommended practice problems.

Academic Integrity

As a student enrolled in this course, you agree to adhere to both the University of Florida Student Conduct & Honor Code and the Fisher School Honor Statement. The importance of integrity cannot be understated, particularly for accounting students in matters related to taxation. Please conduct yourself accordingly. If you have a concern related to academic integrity, please bring it

to my attention. It is always better to be more transparent rather than less. Violations of academic integrity will be addressed on a case-by-case basis.

UF students are bound by The Honor Pledge, which states “We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code.” On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: “On my honor, I have neither given nor received unauthorized aid in doing this assignment.” The Honor Code (<http://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>) specifies a number of behaviors that are in violation of this code and the possible sanctions. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with the instructor.

The Fisher School’s Honor Statement can be found at:

http://warrington.ufl.edu/accounting/docs/fsoa_honor.pdf

Academic dishonesty will not be tolerated. Students are required to know and comply with the university’s policy on academic honesty. This policy is detailed in the Undergraduate Catalog and by reference is included in this course syllabus. For more information visit:

<https://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>

Other Items

Civility: This course will be conducted in a courteous and professional manner. Inappropriate classroom behavior of any form will not be tolerated. At the instructor’s discretion, students acting in an uncivil manner will receive a grade reduction commensurate with the infraction. Students can be withdrawn from the course for excessive unacceptable behavior.

Disabilities: Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, www.dso.ufl.edu/drc/) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

Students who are registered with the DRC are responsible for submitting their Accommodated Test Requests (ATR) online at the DRC site at least seven (7) business days before an exam/quiz date. If the student misses this deadline, he or she will have to take the exam with the class without accommodations. This must be done by the student for each and every exam/quiz.

Evaluation: Students are expected to provide feedback on the quality of instruction in this course by completing online evaluations at <https://evaluations.ufl.edu>. Evaluations are typically open during the last two or three weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu/results/>.

Campus Resources:

U Matter, We Care, If you or a friend is in distress, please contact umatter@ufl.edu or 352 392-1575 so that a team member can reach out to the student.

Counseling and Wellness Center, <http://www.counseling.ufl.edu/cwc/Default.aspx>, 392-1575; and the University Police Department: 392-1111 or 9-1-1 for emergencies.

Sexual Assault Recovery Services (SARS), Student Health Care Center, 392-1161.

University Police Department, 392-1111 (or 9-1-1 for emergencies). <http://www.police.ufl.edu/>

Academic Resources

E-learning technical support, 352-392-4357 (select option 2) or e-mail to Learning-support@ufl.edu.

<https://lss.at.ufl.edu/help.shtml>.

Career Resource Center, Reitz Union, 392-1601. Career assistance and counseling.

<http://www.crc.ufl.edu/>

Library Support, <http://cms.uflib.ufl.edu/ask>. Various ways to receive assistance with respect to using the libraries or finding resources.

Teaching Center, Broward Hall, 392-2010 or 392-6420. General study skills and tutoring.

<http://teachingcenter.ufl.edu/>

Writing Studio, 302 Tigert Hall, 846-1138. Help brainstorming, formatting, and writing papers.

<http://writing.ufl.edu/writing-studio/>

Student Complaints: https://www.dso.ufl.edu/documents/UF_Complaints_policy.pdf

Course Schedule (subject to change)

Day	Date	Topic	Chapter(s)	Practice Problems	Assignment Due
Tu	August 22	Introduction to Tax	1	4-10, 13-15, 19-28, 30, 34-36, 42-43, 47-48, 56-59, 61-62	
Th	August 24	Individual Overview, Exemptions, Filing Status	4	3-12, 16-17, 19-20, 24-36, 41, 43, 48-49	
Tu	August 29				
Th	August 31	Gross Income and Exclusions	5	2-5, 9-11, 16-18, 21-22, 25, 26-30, 33, 35-36, 38, 39, 46-48, 51, 54, 56, 57, 60, 61, 63-70, 72, 73	
Tu	September 5	No Class (Prof. Watson has jury duty)			
Th	September 7	Quiz	1, 4, 5	In class	
Tu	September 12	Individual	6	1,2,4,5,11-14,16, 19-22,23,30,33,36-38, 43,44,51,55,58,60, 64,66	
Th	September 14	Deductions			Tax Return #1
Tu	September 19	Tax Computation, Credits	8	1-4,12,13,17,19, 23,28-31,35,37,42,47, 49-50, 56,58,68,72-74,78,82	
Th	September 21				
Tu	September 26	Business Income, Deductions, Methods	9	5,7,12,16,18,20,24,27,29, 36,38,45,46,48-50,55,57,61,69,72,77	
Th	September 28				
Tu	October 3	Property Acquisitions and Cost Recovery	10	1,3,4,7,12,13,23,24,26,31,32, 37,38,39,45-47,51, 52,54,56,63,64,68-70	Tax Return #2
Th	October 5				
Tu	October 10	Exam	6, 8, 9, 10		