Income Tax

Brad Faber, CPA

Accounting 4220/5220 – Fall, 2021
Office Hours: Wednesdays 1:00 – 3:00 or by appointment. Virtual office link on Canvas

Office: Friday Room 251D
Email: bfaber1@uncc.edu

An introduction to the Federal income tax system with emphasis on concepts and procedures applicable to individuals and all types of entities. Enrollment limited to Accounting majors.


Course Objectives: The objective of this course is for students to:
1. Obtain a basic understanding of federal, state and international tax law, including legal, ethical and social issues relating to taxation.
2. Examine basic legal and regulatory concepts and procedures of taxation that apply to business and investment decisions.
3. Learn to perform basic tax compliance and research using on-line tools.

Prerequisite: ACCT 3311 with a grade of C or better.

Grading:

<table>
<thead>
<tr>
<th>Grade Determination</th>
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<tbody>
<tr>
<td>Exam Score</td>
<td>100</td>
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<td>Exam Score</td>
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<td>Exam Score</td>
<td>100</td>
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<tr>
<td>Exam Score (Lowest of 4 dropped)</td>
<td>0</td>
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<tr>
<td>Tax Return Project</td>
<td>125</td>
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<tr>
<td>Connect Homework</td>
<td>75</td>
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<tr>
<td>Total Possible Points</td>
<td>500</td>
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Final grades are calculated based on a 10-point scale.

A  90%+  B  80%+  C  70%+  D  60%+  F  Below 60%

This grading scale is based on the assumption that the student’s class behavior is professional. Instructor may reduce the final grade in the unlikely event that a student has not exhibited professional behavior.

Teaching/Learning Methods

This class will require significant effort outside of the classroom. The student is expected to read each chapter and review all power point presentations and any other supplemental material associated with that chapter before their class. The classes will consist of lecture, discussion of solutions to homework assignments, in-class case analysis, hands-on computer tax research and preparation of tax returns.

Class Attendance and Professional Behavior. Class attendance is essential for success in the course. Class participation is encouraged and expected. You are responsible for everything covered in class and any announcements that are made in class. Professional behavior is expected in all aspects of your conduct and discharge of all your responsibilities as an accounting major.
**Homework.** A set of homework problems is provided on the Connect homework system. Students should prepare solutions to the assigned homework and submit the solutions through the Connect system, by the due date. It is the responsibility of the student to regularly check Connect for any assignments. The instructor will periodically remind students about homework, but any missed assignments can not be made up. The lowest homework grade will be dropped.

**Individual Project.** Students will complete one individual income tax return. Specific details will be provided. Tax forms can be downloaded from the IRS website and Canvas. Any collaboration or use of tax software while preparing the return will result in a violation of the UNCC Code of Student Academic Integrity and a grade of zero on the project.

**Examinations:** Three semester exams and a final exam are scheduled during the semester. Failure to take an exam without prior permission or subsequent approval from the instructor will result in an exam grade of zero. The final exam will consist of two mandatory parts: material in chapters covered since most recent exam (part 1) and material on earlier tests (part 2)). The cumulative portion of the final will be double counted for any student who received prior permission or approval for missing an exam. Students should arrive for each test on time. When a student arrives late and goes to his or her seat after the test has begun, the other students are distracted from their main objective, which is being successful on the test.

**Class Expectations:**
1. A student should attend class regularly.
2. A student should arrive on time for class and should not leave class early.
3. A student should bring the textbook and other relevant materials to each class.
4. A student should turn off (and put away) cell phone, pager, IPOD and other electronic devices during class (except for device used to access the electronic version of textbook).
5. A student should not bring food to class. Eating is not permitted in class.
6. A student should not work on assignments for other courses while in this class.
7. A student should listen attentively to the lecture by the instructor, and questions or discussion of other class members.
8. A student should participate in the analysis and discussion of cases and problems.
9. A student should behave at all times in a professional manner and avoid talking or other actions that are disruptive for the class.

The policies above help create a positive learning environment in which every student will get exceptional value for his or her investment of time and tuition dollars. Compliance with these policies is a requirement in order to be a member of this class. Exceptions may be made for exceptional circumstances.

**IRS Website:** [www.irs.gov](http://www.irs.gov)
IRS website provides many valuable resources, including access to federal tax forms.

**Access to tax law:**
Cornell Law School:
https://www.law.cornell.edu/uscode/text
**Honor Code** Examinations, tax returns, projects and the research paper must represent your own work. Do not fail to cite sources of material which you have quoted or substantially paraphrased. Students have the responsibility to know and observe the requirements of The UNCC Code of Student Academic Integrity.

**The UNC Charlotte Code of Student Academic Integrity** governs the responsibility of students to maintain integrity in academic work, defines violations of the standards, describes procedures for handling alleged violations of the standards, and lists applicable penalties. The following conduct is prohibited in that Code as violating those standards:

**A. Cheating.** Intentionally using or attempting to use unauthorized materials, information, notes, study aids or other devices in any academic exercise. This definition includes unauthorized communication of information during an academic exercise.

**B. Fabrication and Falsification.** Intentional and unauthorized alteration or invention of any information or citation in an academic exercise. Falsification is a matter of altering information, while fabrication is a matter of inventing or counterfeiting information for use in any academic exercise.

**C. Multiple Submission.** The submission of substantial portions of the same academic work (including oral reports) for credit more than once without authorization.

**D. Plagiarism.** Intentionally or knowingly presenting the work of another as one's own (i.e., without proper acknowledgment of the source). The sole exception to the requirement of acknowledging sources is when the ideas, information, etc. are common knowledge.

**E. Abuse of Academic Materials.** Intentionally or knowingly destroying, stealing or making inaccessible library or other academic resource material.

**F. Complicity in Academic Dishonesty.** Intentionally or knowingly helping or attempting to help another to commit an act of academic dishonesty.

Students who violate the code may be expelled from UNC Charlotte. The normal penalty for the first offense is zero credit on the work involving dishonesty and further substantial reduction of the course grade. In almost all cases the course grade is reduced to F. Standards of academic integrity will be enforced in this course. Students are expected to report cases of academic dishonesty to the course instructor.

**Diversity:**

The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes, but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

UNC Charlotte is committed to access to education. If you have a disability and need academic accommodations, please provide a letter of accommodation from Disability Services early in the semester. For more information on accommodations, contact the Office of Disability Services at 704-687-0040 or visit their office in Fretwell 230.

**Changes to the Syllabus:**

The standards and requirements set forth in this syllabus may be modified at any time by the course instructor. Notice of such changes will be by announcement in class, or email notice or by changes to this syllabus posted on the Canvas page.
Covid-19 Policies:

A. **Face coverings.** It is the current policy of UNC Charlotte that as a condition of on-campus enrollment, all students are required to engage in safe behaviors to avoid the spread of COVID-19 in the 49er community. Such behaviors specifically include the requirement that all students properly wear CDC-compliant face coverings **in all indoor spaces on campus**, including classrooms and labs, **regardless of vaccination status**. Failure to comply with this policy in the classroom or lab may result in dismissal from the current class session. If the student refuses to leave the classroom or lab after being dismissed, the student may be referred to the Office of Student Conduct and Academic Integrity for charges under the [Code of Student Responsibility](#).

B. **Absenteeism during Covid-19.** Students are expected to attend every class and remain in class for the duration of the session when it is safe to do so in accordance with university guidance regarding COVID-19. Failure to attend class or arriving late may impact your ability to achieve course objectives which could affect your course grade. An absence, excused or unexcused, does not relieve a student of any course requirement. Regular class attendance is a student’s obligation, as is a responsibility for all the work of class meetings, including tests and written tasks. Any unexcused absence or excessive tardiness may result in a loss of participation points.

Students are encouraged to work directly with their instructors regarding their absence(s). For absences related to COVID-19, please adhere to the following:

- **Complete your** [Niner Health Check](#) **each morning.**
- **Do not come to class if you are sick.** Please protect your health and the health of others by staying home. Contact your healthcare provider if you believe you are ill.
- **If you are sick:** If you test positive or are evaluated by a healthcare provider for symptoms of COVID-19, indicate so on your [Niner Health Check](#) to alert the University. Submit a copy of your Niner Health Check notification email to your instructors. Upon learning that you have tested positive or have been diagnosed for symptoms of COVID-19, either from your reporting or from Student health Center testing or diagnosis, representatives from Emergency Management and/or the Student Health Center will follow up with you, and your instructors will be notified of the need for accommodations, as necessary.
- **If you have been exposed** to COVID-19 positive individuals and/or have been notified to self-quarantine due to exposure, indicate so on your [Niner Health Check](#) to alert the University. Representatives from Emergency Management and/or the Student Health Center will follow up with you as necessary. Submit a copy of your Niner Health Check notification email to your instructors. If you need any additional support verifying your absence after you have communicated with your professors, contact [Student Assistance and Support Services](#).

To return to class after being absent due to a period of self-quarantine, students should submit a copy of their Niner Health Check clearance email to their instructor(s). To return to class after being absent due to a COVID-19 diagnosis, students should submit an [online request form](#) to Student Assistance and Support Services (SASS). Supporting documentation can be attached directly to the request form and should be from a student's health care provider or the Student Health Center, clearly indicating the dates of absences and the date the student is able to return to class. Instructors will be notified of such absences.

If you are absent from class as a result of a COVID-19 diagnosis or quarantine, as instructor I will provide a course of action to ensure your success in the course. The final decision for approval of all absences and missed work is determined by the instructor.
# Class-Plan - Accounting 4220/5220-Fall-2021

<table>
<thead>
<tr>
<th>Mo.</th>
<th>Date</th>
<th>Day</th>
<th>Class</th>
<th>Chp</th>
<th>Topics</th>
<th>Assignments</th>
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</thead>
<tbody>
<tr>
<td></td>
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<td>1</td>
<td>Introduction: Types of taxes, tax rates, tax calculation, etc.</td>
<td>Connect 1 (due 8/30)</td>
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<tr>
<td>8</td>
<td>25</td>
<td>Wed</td>
<td>1</td>
<td>2</td>
<td>Tax filing requirements, IRS audits, Authority, Research, Penalties</td>
<td>Connect 2 (due 9/6)</td>
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<tr>
<td>9</td>
<td>1</td>
<td>Wed</td>
<td>2</td>
<td>3</td>
<td>Tax Planning-Income timing, income shifting, income conversion &amp; limits</td>
<td>Connect 3 (due 9/13)</td>
</tr>
<tr>
<td>9</td>
<td>8</td>
<td>Wed</td>
<td>3</td>
<td>4</td>
<td>Tax Formula, Dependents, Filing Status</td>
<td>Connect 4 (due 9/20)</td>
</tr>
<tr>
<td>9</td>
<td>15</td>
<td>Wed</td>
<td>4</td>
<td>5</td>
<td>Test No. 1 (Chapters 1-4) – No class after test</td>
<td>Connect 5 (due 10/4)</td>
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<tr>
<td>9</td>
<td>22</td>
<td>Wed</td>
<td>5</td>
<td>6</td>
<td>Income and Exclusions</td>
<td>Connect 6 (due 10/11)</td>
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<tr>
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<td>29</td>
<td>Wed</td>
<td>6</td>
<td>7</td>
<td>Deductions for AGI</td>
<td>Connect 7 (due 10/18)</td>
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<tr>
<td>10</td>
<td>6</td>
<td>Wed</td>
<td>7</td>
<td>8</td>
<td>Deductions from AGI, Standard Deduction, QBI</td>
<td>Connect 8 (due 10/25)</td>
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<tr>
<td>10</td>
<td>13</td>
<td>Wed</td>
<td>8</td>
<td>9</td>
<td>Tax Computation, Credits, Other Taxes</td>
<td>Connect 9 (due 11/8)</td>
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<td>10</td>
<td>20</td>
<td>Wed</td>
<td>9</td>
<td>10</td>
<td>Test No. 2 (Chapters 1-8) – No class after test</td>
<td>Connect 10 (due 11/15)</td>
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<tr>
<td>11</td>
<td>3</td>
<td>Wed</td>
<td>10</td>
<td>11</td>
<td>Business Income, Deductions and Accounting Methods</td>
<td>Connect 11 (due 11/22)</td>
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<tr>
<td>11</td>
<td>10</td>
<td>Wed</td>
<td>11</td>
<td>12</td>
<td>Property Acquisition and Cost Recovery</td>
<td>Connect 12 (due 12/13)</td>
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<tr>
<td>11</td>
<td>17</td>
<td>Wed</td>
<td>12</td>
<td>13</td>
<td>Property Dispositions</td>
<td>Connect 13 (due 12/20)</td>
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<tr>
<td>11</td>
<td>22</td>
<td>Mon</td>
<td>13</td>
<td>14</td>
<td>Individual Projects Due</td>
<td>Thanksgiving Break (No Class)</td>
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<td>11</td>
<td>24</td>
<td>Wed</td>
<td>14</td>
<td>15</td>
<td>Test No. 3 (Chapters 1-11) – No class after test</td>
<td>Business Entities Overview</td>
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<tr>
<td>12</td>
<td>1</td>
<td>Wed</td>
<td>15</td>
<td>16</td>
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