ANGELO STATE UNIVERSITY
Department of Accounting, Finance and Economics
ACC 3361 Income Tax Accounting
Summer I 2019

PROFESSOR: Dr. Chuck Pier  
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OFFICE: Rassman Hall Room 260  
E-mail: chuck.pier@angelo.edu

CLASS MEETING TIMES: Monday through Friday in RAS 266 from 12:00pm TO 1:45pm.
OFFICE HOURS: Monday through Friday, 9:30 am to 10:00 am; and 1:50 pm to 2:30 pm. Other times can be arranged by appointment (e-mail or call). You are welcome to stop by anytime that I am in my office.

If you know the position a person takes on taxes, you can tell their whole philosophy. The tax code, once you get to know it, embodies all the essence of life: greed, politics, goodness, and charity. Everything's in there. That's why it's so hard to get a simplified tax code. Life just isn't simple.

Former IRS Commissioner, Sheldon Cohen

COURSE DESCRIPTION:
Current income tax law and tax accounting procedures, preparation of income tax returns for individuals.

COURSE MATERIALS:

You will need the CengageNow Homework Manager that comes with the textbook to complete your homework assignments.

You can obtain the textbook and the required CengageNow access in one of two methods.
1. You can purchase the textbook and the access code for CengageNow, or just the access code at the ASU Bookstore.
2. You can purchase the textbook and the access code for CengageNow directly from the publisher’s website.
3. You can use your Cengage Unlimited registration. The materials required for this course are included in Cengage Unlimited, a subscription that gives you access to all your Cengage access codes and online textbooks for $119.99 per term, $179.99 per year or $239.99 for two years. You can purchase access to Cengage Unlimited at the ASU bookstore, or at cengage.com.
4. Regardless of which method you use to purchase the textbook and/or access, you will need to go to this link to register for the course and have access to the homework assignments (Please note that the course will not go active until the first day of class on June 3, 2019):

https://www.cengage.com/dashboard/-/course-confirmation/E-Y84EMCT3GSUPZ/initial-course-confirmation

There are instructions provided at this link to assist you in either purchasing the materials or entering your access code that you purchased at the bookstore:

https://v2.cengagenow.com/ilrn/course/createBoardingPass.do?id=108219&discipline=

LEARNING OBJECTIVES: Upon completion of this course, the student should be able to:
• Distinguish taxable from nontaxable income.
• Distinguish deductible from nondeductible expenditures.
• Calculate an individual’s taxable income and tax liability.
• Differentiate between the organizational form and the tax treatment for sole proprietorships, partnerships, LLPs, LLCs, S-corps and C-corps.
• Explain the alternative minimum tax (AMT), identify situations most likely to trigger the AMT and strategies to mitigate or eliminate the AMT.
• Determine the tax consequences to the acquisition and disposition of property.
• Think critically, interpret and apply analytical skills to tax rules under various sets of facts and different situations.
• Recognize ethical issues, including the difference between tax avoidance and tax evasion and develop strategies to deal with those ethical situations.

PREREQUISITES:

A. Knowledge: Officially, ACCT 2302 (Although very little knowledge from ACCT 2301 or ACCT 2302 is required.)

B. Technology: The ability to retrieve materials from Blackboard and use a four-function calculator. In addition all homework assignments will be handled through the McGraw Hill Connect system.

C. Technical Support: For CengageNow issues, including questions about course registration, please contact Cengage directly at https://www.cengage.com/help-center/.

For Blackboard or general ASU related technology issues you can contact the Technology Service Center (TSC) by calling (325) 942-2911 or 1-866-942-2911 or by email at helpdesk@angelo.edu.

The very last person you should contact with a technical computer issue is me. I can pretty much assure you that the one person who knows less about technology than you is me. That being said, if you have questions about income taxes and accounting, I am the person to contact!

COURSE POLICIES:

A. INSTRUCTIONAL METHODOLOGY: This class will consist of lectures and problem solving of selected exercises.

B. ATTENDANCE: ATTENDANCE IS EXPECTED. Attendance will not be taken for this class, but it will be necessary for you to come to class to pass the course. There is a lot of material to be covered and missing just one day can jeopardize your test grade.

C. COURSE REQUIREMENTS:

1. Homework: As we move through the material I will place assignments in CengageNow. These assignments may consist of advanced readings and problems and homework problems following material we cover in class. The deadlines for these assignments will always be at 11:55PM on the day they are due. At that time (11:55PM) the CengageNow system will close and you will be graded on the work completed prior to that time. I will make every effort to remind you of due dates in class, but ultimately you are responsible for meeting the deadlines that are clearly listed under Assignments on the CengageNow page for this course.

You can earn a maximum of 50 points (1/2 of an exam grade) for the correct completion of all of the CengageNow assignments. Points for CengageNow will be awarded at the end of the course. I will take the total number of CengageNow points you get and divide that number by the total possible CengageNow points. That will give me a percentage which I will the multiply by 50 to get your CengageNow point total. For example, if there are a possible 385 points available for CengageNow and you get 324; then 324 ÷ 385 = 0.8416. Therefore, you will get 42.08 of the 50 available points for CengageNow. (50 X 0.8416 = 42.08).

CengageNow is a two-edged sword. It can increase your grade in this course if you diligently do all of the CengageNow assignments. For instance, if you average an 85 on the three semester exams you would normally get a grade of “B” in the course. However, if you do all of the CengageNow assignments with an average of 60% (30 points), you would earn enough to get a grade of “A” in the course. The same is true for each of the other letter grades. On the other hand, you will definitely decrease your grade if you do none of the assignments. For example, averaging a 90 on the tests would normally be an “A” for the course, but because you have a zero “0” on the CengageNow you would make a “B” in the course. With an average of 90 on each of the three exams you would need 15 more points to get an “A” for the course. This means if you get 30% of the credit for the CengageNow Homework, you would get the “A” grade.
2. **Examinations:** There will be a total of four (4) exams in this course; three semester exams and a comprehensive final exam. Because we all have some days that are better than others, you will be allowed to drop your lowest of the three semester exams. You will not be allowed to drop the grade from the final examination. Each exam (three semester exams and comprehensive final exam) is worth 100 points. There is always five points of bonus material on each exam, so a student can earn 105 points for each exam.

This class will have a comprehensive final exam. All students must take the final examination.

Make-up Examinations: **THERE WILL BE NO MAKEUP EXAMINATIONS GIVEN!** Failure to take an exam at the scheduled time will result in a zero (0). In those extreme cases where you have what I consider a legitimate excuse and supporting documentation, I will allow the missed exam to be the exam grade that is dropped. A second missed examination for any reason will result in a grade of zero (0) for that exam.

Exams for this class are tentatively scheduled for the following dates:

- Exam #1  
  Friday, June 14th
- Exam #2  
  Friday, June 21st
- Exam #3  
  Monday, July 1st
- Final Exam  
  Wednesday, July 3rd from 12:30 to 2:30

**D. GRADING POLICY:** Your grade will be determined as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Points</th>
<th>Grade</th>
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<tbody>
<tr>
<td>Highest two semester exams</td>
<td>200</td>
<td>A</td>
</tr>
<tr>
<td>Comprehensive final exam</td>
<td>100</td>
<td>B</td>
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<tr>
<td>CengageNow Homework</td>
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<td>Total</td>
<td>350</td>
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All final point totals are rounded up to the next highest whole number (i.e., 279.03 = 280). Each exam consists of a possible 105 points, but is only counted as 100, therefore 5 points of extra credit are built into each exam.

**I do not curve individual exams or the final course grades.** I do not do this because I have already built into the course one opportunity for extra points (105 possible points on each 100-point exam), and you are allowed to drop the lowest semester exam grade. It is my policy is to strictly adhere to the course grading scale; in other words, 279 points is a "B" not an "A".

A grade is not a reward for effort. A grade is not a participation badge for coming to class. A grade is not an indicator of intelligence, character, human worth, or even future success. A grade is a measure of achievement on a specific assignment, or a series of assignments, such as this course. It can also be an opportunity to learn and improve, if you're willing. Make of this what you will, but remember that you are the biggest influence on what your final grade in this course will be.

**I do not give grades. You earn your grade.** I merely record your scores. If you need a particular grade in this class to maintain a scholarship, to make the Dean's List, to graduate, or for whatever reason, plan now to DO THE WORK TO EARN THE POINTS that equals that grade. **There are absolutely NO extra credit or grade improvement opportunities offered in this course.**

**E. COURTESY AND RESPECT**

Courtesy and Respect are essential ingredients to this course. We respect each other’s opinions and respect their point of view at all times while in our class sessions. The use of harassment of any form is strictly prohibited, as are those remarks concerning one's ethnicity, life style, race (ethnicity), religion, etc., violations of these rules will result in immediate dismissal from the course.
F. CODE OF ETHICS
Students, faculty, administrators and professional staff of the Norris-Vincent College of Business should always:

- Be forthright and truthful in dealings with all stakeholders
- Take responsibility for one’s actions and decisions
- Serve as an example of ethical decision-making and behavior to others
- Admit errors when they occur, without trying to conceal them
- Respect the basic dignity of others by treating them as one would wish to be treated

G. CLASSROOM POLICIES:
Students are expected to display professional conduct during class. You should arrive on time and be in your seat at the scheduled class start time and when we return from breaks. In general I will start exactly on time at the beginning of class and following breaks. However, if you must be late, please still come to class. I would rather you come I late than miss the material.

In addition to the above the following rules will also apply:

1. Programmable calculators, cell phone calculators, and mp3 players cannot be used during exams in this course. There are no exceptions to this rule.
2. Breaks are not allowed during exams. Please take care of all physical needs before starting the exam. If you leave the room during an exam, your exam will be considered completed when you leave the room.
3. Please do not disrupt the class by talking to others. If you have a question please ask me.
4. Please turn off your cell phones so that it does not distract others. Also refrain from texting or “surfing the internets (sic)” during class. If you feel the need to do this please leave the room and do not distract those around you.
5. Don't assume the class period after the exam will be used only to go over the exam. We will discuss the exam some however, we will probably only spend about 30 minutes going over the test and then start new material. In-depth questions will have to be addressed during office hours because there is so much material to cover and this is a fast-moving course.
6. **You are the only one that can drop you from this course. I cannot drop you from the course. The last day to drop this class is Monday, June 24, 2019.** Do not just quit coming to class. If you do you will receive an “F” in the course. You are tentatively scheduled to take your 2nd exam on the day before the last day to drop. So you should have two exam grades to consider when trying to make an informed decision regarding dropping or staying in the course.
7. **This is a very fast moving and intense course during the regular semester. In the summer we cover the same amount of material as in the regular semesters so the intensity and speed is even greater. It is very easy to get behind and lost if you miss classes in summer. You must be willing to dedicate time outside of class to study and do homework if you hope to pass this course. You cannot expect to pass this class by just showing up every day and taking the tests. If you take this course lightly you will not be successful.**

H. STUDENT ABSENCE FOR RELIGIOUS HOLIDAYS
As stated in the Angelo State University Operating Policy and Procedure (OP 10.19 Student Absence for Observance of Religious Holy Day), a student who intends to observe a religious holy day should make that intention known in writing to the instructor prior to the absence. A student who is absent from classes for the observance of a religious holy day shall be allowed to take an examination or complete an assignment scheduled for that day within a reasonable time after the absence.

I. ACADEMIC INTEGRITY:
Angelo State University expects its students to maintain complete honesty and integrity in their academic pursuits. Students are responsible for understanding and complying with the University Academic Honor Code (http://www.angelo.edu/forms/pdf/Honor_Code.pdf) and the ASU Student Handbook (http://www.angelo.edu/cstudent/documents/pdf/Student_Handbook.pdf).

Angelo State University expects its students to maintain complete honesty and integrity in their academic pursuits. Students are responsible for understanding the Academic Honor Code, which is contained in both print and web versions of the Student Handbook.
It is the professor's intention to be as fair and impartial as is humanly possible. Therefore, all students will be asked to adhere to the same set of guidelines and rules UNLESS there are disabilities or documented extenuating circumstances that have been discussed with the professor and the Student Life Office. Please make sure you inform the professor as soon as any situation arises. Do NOT wait until the problem is compounded by poor class performance, poor attendance, etc.

Academic integrity is expected. This includes, but is not limited to, any form of cheating, plagiarism, unauthorized sharing of work, or unauthorized possession of course materials. The professor assumes that all students can be trusted. Please do not violate this trust. Violation of academic integrity will result in a failing grade for the course.

J. ACCOMMODATIONS FOR DISABILITY
As stated in the Angelo State University Operating Policy and Procedure (OP 10.15 Providing Accommodations for Students with Disabilities), the Student Life Office is the designated campus department charged with the responsibility of reviewing and authorizing requests for reasonable accommodations based on a disability, and it is the student's responsibility to initiate such a request by contacting the Student Life Office at (325) 942-2191 or (325) 942-2126 (TDD/FAX) or by e-mail at Student.Life@angelo.edu to begin the process. The Student Life Office will establish the particular documentation requirements necessary for the various types of disabilities.

K. COURSE DROP
To view information about how to drop this course or to calculate important dates relevant to dropping this course (Monday, June 24, 2019), you can visit: http://www.angelo.edu/services/registrars_office/course_drop_provisions.php.

L. INCOMPLETE AS A COURSE GRADE
As stated in the Angelo State University Operating Policy and Procedure (OP 10.11 Grading Procedures), the grade I is given when the student is unable to complete the course because of illness or personal misfortune and has completed most of the course requirements. An I that is not removed before the end of the next long semester automatically becomes an F. A graduate student will be allowed one year to remove a grade of I before it automatically becomes an F. To graduate from ASU, a student must complete all I’s.

M. GRADE APPEAL PROCESS
As stated in the Angelo State University Operating Policy and Procedure (OP 10.03 Student Grade Grievances), a student who believes that he or she has not been held to appropriate academic standards as outlined in the class syllabus, equitable evaluation procedures, or appropriate grading, may appeal the final grade given in the course. The burden of proof is upon the student to demonstrate the appropriateness of the appeal. A student with a complaint about a grade is encouraged to first discuss the matter with the instructor. For complete details, including the responsibilities of the parties involved in the process and the number of days allowed for completing the steps in the process, see Operating Procedure 10.03 at: http://www.angelo.edu/content/files/14196-op-1003-grade-grievance
N. TENATIVE COURSE SCHEDULE:

I am sure of only one thing in this class; this schedule will change. So listen in class for any changes. We will not cover all the material in each chapter. Any material not covered in class will not be tested.

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<tr>
<th>Class Number</th>
<th>Date</th>
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<tr>
<td>1</td>
<td>6/3</td>
<td>M</td>
<td>Chapter 1</td>
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<td>4</td>
<td>6/9</td>
<td>R</td>
<td>Chapter 2 (2-1 and 2-4c only)</td>
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<td>22</td>
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<td>Exam #3 Chapters 6, 8 &amp; 14</td>
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Note: The last day to drop this class is Monday, June 24, 2019!