THE UNIVERSITY OF TEXAS AT AUSTIN

McCOMBS Texas MPA

Introduction to Taxation
ACC364, Unique 02455
(ACCT 355/ACCT 380K.11
Uniques: 02400, 02405, 02595, 02600, 02601)

SPRING 2019

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Office Hours	Mondays/Wednesdays 2-3 pm or by appointment, CBA 3.222		
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Course Meets	MW 1230 in UTC 4.102 (ACC355 at 930 and 11)		
Course Web Page	via Canvas http://canvas.utexas.edu		

Teaching Assistants:

Ryan Hess	Ryan.Hess@mccombs.utexas.edu	Friday 10-11 am	CBA 1.310C
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Course Objectives

♦ Gain an understanding of the theory and "language" of taxation.
♦ Establish a broad understanding of the tax policy framework from which we can make informed decisions as voters. Identify tax policy issues suggested by or underlying particular provisions of the tax law.
♦ Show how taxation affects the economic decisions of multiple parties to a transaction. Build an appreciation for the importance of tax considerations in financial transactions.
♦ Teach sufficient detail about tax laws to provide a basic knowledge for all the students who are future taxpayers and the subset of students who become tax advisors. Apply basic tax rules and regulations to compute the taxable income and federal income tax liability for individual and corporate taxpayers.

Required Materials

• Principles of Taxation for Business and Investment Planning by Jones and Rhoades-Catanach. I will be using the 2019 version with McGraw-Hill Connect. The bookstore is ordering the loose-leaf edition w/Connect access as ISBN# 9781260561425. You can also purchase the Connect-only access, which includes the full e-book, for $122 direct from McGraw-Hill. Those instructions will be on Canvas.
• Chapter 17 (Accounting for Income Taxes) of Taxation of Individuals and Business Entities by Spilker et al. This individual chapter can be purchased from McGraw Hill as an ebook for $7.31. To purchase this ebook, go to http://create.mheducation.com/shop/ then enter ISBN: 9781307293647

Course Requirements and Grading

Your grade in the course will be determined as follows:

Exam 1 in class Feb 25	100
Exam 2 in class April 3	100
Exam 3 in class May 1	100
Final Exam	200
Tax return projects (partnership 20, individual 20, analytics 20)	60
McGraw-Hill Connect SmartBook (complete 10 out of 18 x 4 pts each)	40
Total (standard)	**600**
Help Dr. Mills with Research (may or may not be used this semester)	*50*
Total (if research assignment used)	*650*

Note re Research: "What Starts Here Changes the World!" UT is a "Research 1" school. We create knowledge in addition to educating students. Some semesters I involve students in my research. If you want to see what sorts of things I work on, go to **https://tinyurl.com/zwq2nj3**

Grades are based on mastery of the material. We use plus/minus grading for all sections of the course. I expect to award a few B-'s and C's, many B's, and some B+/A-/A's with an overall course GPA around 3.3.

I believe that this difficult material often requires repeat exposure to master, and life throws unexpected hurdles. Thus, I will evaluate your final course grade substituting your final exam percentage score (if better) for worse midterm scores. For example, if your midterms were 82%, 60% and 72%, and you scored an 80% on the final exam, I would evaluate your final grade based on 82%, 80% and 80% midterms and 80% final exam. Because I substitute the final exam for poor midterms, I offer no midterm makeup exams, except for mandatory UT excused absences (e.g. athletic events). Choose to come or not, as your adult schedule permits. Note that most students do not do better on the final exam than on their midterms. I recommend that you study hard and take all exams. Regrade requests for the midterm exams must be submitted to me in writing within 3 business days after exams are returned in class.

By UT-Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project to observe a religious holiday, you will be given an opportunity to complete the missed work within a reasonable time after the absence.

Description of Requirements
The exams will be a combination of multiple choice questions (which may be conceptual or numeric), short essay questions, and problems. The comprehensive final exam will be all multiple choice.

One 4-inch x 6-inch notecard full of notes (two-sided front and back) will be allowed for each exam. Use of the card is optional and not required. I will ask you to hand in your notecard with your exam. I will provide any present value, depreciation tables, and tax rate information needed to solve the problems on the exam. You will not be allowed to use your book or any other notes during exams.

An assignment is due for nearly every class—either an exam, a SmartBook assignment on Connect, or a project.
- I have evaluated the Connect LearnSmart materials – they provide great "active learning" tools to engage you with the reading material, to help you with conceptual and definitional material, and to increase retention of the numerous small details in taxation. Your using these tools outside class will help us spend more time in class reinforcing the framework to hang these details on, then on solving more difficult problems together.
- The syllabus lists two tax return group projects that conclude with an analytics assignment to compare your taxpayer to others nationally. I will test the assignment to deter free-riding.
- Finally, the attached schedule recommends end-of-chapter problems and prior exam questions. Solutions will be posted on Canvas, but you should invest effort to work them independently – I adapt many exam questions from the assigned homework, prior exams, and from the questions posed by Connect in the LearnSmart exercises, so your effort will be rewarded.

Class Participation
Group sharing and problem-solving activity will be an integral component of your in-class experience, although I do not grade participation explicitly. You contribute to the class learning environment in the following ways:
- helping classmates solve recommended out-of-class problems,
- expressing your opinion in class discussions and volunteering answers to problems worked in class,
- posting questions, solutions, or current events links and summaries to the class web site,
- asking questions during class or posting questions to the class web site. I (and the rest of the class) appreciate the student who says "slow down, I'm confused."

Students with Disabilities
Upon request, the University of Texas at Austin provides appropriate academic accommodations for qualified students with disabilities. Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 512-471-6259, http://www.utexas.edu/diversity/ddce/ssd/. Please notify me of any such needs within two weeks of the first exam.

McCombs Classroom Professionalism Policy
The highest professional standards are expected of all members of the McCombs community. Faculty are expected to be professional and prepared to deliver value for each and every class session. Students are expected to be professional in all respects.

The Texas MPA classroom experience is enhanced when:
- **Students arrive on time.**
- **Students display their name cards every day. Cold-calling is fair game.**
- **Students minimize unscheduled personal breaks.**
- **Students are fully prepared for each class.**
- **Laptops and other wireless devices are used only for class engagement. Non-class use distracts you and your classmates.**
- **Hold overly specific questions until outside of class, and expect that some of your questions will require some research.**
- **Provide constructive feedback; I consider all suggestions carefully**
- **Students respect the views and opinions of their colleagues and participate in making sure all views are included.** See below – I continue to work against implicit bias and appreciate your help too!

Research on classroom bias
By instructors:
Soraya Chemaly, Time, 12 February 2015
"The impact of unconscious teacher bias is long understood and well-documented. This new research confirms decades of work done by Myra and David Sadker and Karen R. Zittleman. Through thousands of hours of classroom observations, the Sadkers and Zittleman identified specific ways in which implicit and stereotypical ideas about gender govern classroom dynamics. They, as others have, found that teachers spend up to two thirds of their time talking to male students; they also are more likely to interrupt girls but allow boys to talk over them."

Katherine Taylor, New York Times, 8 September 2013:
"The country's premier business training ground was trying to solve a seemingly intractable problem. Year after year, women who had arrived with the same test scores and grades as men fell behind. Attracting and retaining female professors was a losing battle; from 2006 to 2007, a third of the female junior faculty left."

By students:
Economist, 23 January 2016
"Teachers could also benefit from a bit more of the scrupulous attention paid on modern campuses to sexual equality. Earlier analysis by Ben Schmidt of Northeastern University showed the that language used to describe professors was heavily gender-dependent. Men were more likely than women to be described as 'intelligent' or 'funny', but less likely to be described as 'nice' or 'mean'."

Economist, 23 September 2017 – Business School experiment
"…evaluations place female instructors an average of 37 slots below male ones. Students taught by women gave lower ratings even to teaching materials that were the same for all course instructors… [despite the fact that] female instructors added the same amount of value to students' learnings as did male instructors.… the bias was particularly pronounced in the case of junior instructors."

Class Web Site and Student Privacy
Password-protected class sites will be available for all accredited courses taught at The University. Syllabi, handouts, assignments and other resources are types of information that may be available within these sites. Site activities could include exchanging email, engaging in class discussions and chats, and exchanging files. In addition, class email rosters will be a component of the sites. Students who do not want their names included in these electronic class rosters must restrict their directory information in the Office of the Registrar, Main Building, Room 1. see: http://www.utexas.edu/student/registrar/catalogs/gi02-03/app/appc09/html.
Privacy in Canvas: Information in Canvas is protected by your UTEID login. Please be aware that I will use a merged Canvas site for all sections of the course that I am teaching this semester. This will allow students in other sections to see that you are enrolled in the course and send you email from within Canvas. However, they will not actually learn your email address and no other personal data will be revealed through Canvas. If you have any concerns, please contact the ITS Help Desk at 475-9400 for help removing your name from view of other students.

Academic Dishonesty
The McCombs School of Business has no tolerance for acts of scholastic dishonesty. The responsibilities of both students and faculty with regard to scholastic dishonesty are described in detail in the BBA Program's Statement on Scholastic Dishonesty at http://www.mccombs.utexas.edu/BBA/Code-of-Ethics.aspx. By teaching this course, I have agreed to observe all faculty responsibilities described in that document. By enrolling in this class, you have agreed to observe all student responsibilities described in that document. If the application of the Statement on Scholastic Dishonesty to this class or its assignments is unclear in any way, it is your responsibility to ask me for clarification. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since dishonesty harms the individual, all students, the integrity of the University, and the value of our academic brand, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Judicial Services website at http://deanofstudents.utexas.edu/sjs/ to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

I owe it to you to set rules that I can enforce, so that you don't worry that dishonest classmates gain an advantage.

Exams: Each student must complete the exams independently during the designated exam period. Do not refer to other students' exam solutions or discuss the exam with other students during the exam period. Do not send text messages or access prohibited materials during the exam. Students who have taken an exam are prohibited from discussing the exam with students who have not yet taken the exam. To help deter cheating, there will be multiple versions of each exam.

Electronic assignments/quizzes and tax return projects: On outside assignments, you may obtain outside help and work with others, including classmates, former students, finding copies of solutions, etc. Because I permit collaboration, I do not make outside work a large component of the grade.

Campus Safety
Please note the following recommendations regarding emergency evacuation from the Office of Campus Safety and Security, 512-471-5767, http://www.utexas.edu/safety/:
- Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings when a fire alarm is activated. Alarm activation or announcement requires exiting and assembling outside.
- Familiarize yourself with all exit doors of each classroom and building you may occupy. Remember that the nearest exit door may not be the one you used when entering the building.
- Students requiring assistance in evacuation should inform their instructor in writing during the first week of class. In the event of an evacuation, follow the instruction of faculty or class instructors.
- Do not re-enter a building unless given instructions by the following: Austin Fire Department, The University of Texas at Austin Police Department, or Fire Prevention Services office.
- Further information regarding emergency evacuation routes and emergency procedures can be found at: www.utexas.edu/emergency.

CAVEAT: This syllabus includes policies and plans for the course that may require adjustment as the course progresses. The instructor reserves the right to make changes at any time during the semester *with notice* to the class.

Reminder: All LearnSmart/Connect assignments are due by 7:30 am on the day assigned.

January 23	Introduction: Types of taxes
Learning Objectives	Course overview
	What types of taxes exist and what jurisdictions use them?
Book	Chapter 1, Taxes and Taxing Jurisdictions
Recommended	CH1: QPD: 5, 7, 13; AP: 2, 4, 5, 8, 14; IRP 3, 6; RP 2; TPC2
For your interest	*Tax flights.* Working paper & news article.
	http://tax.unc.edu/wp-content/uploads/2018/04/Tax-Flights.pdf
	https://www.kshb.com/news/local-news/investigations/investigation-finds-dozens-of-plane-owners-not-paying-taxes-costing-local-governments-big-bucks-may2011swp
	Browse the abstract and introduction for big picture ideas. Don't get hung up on the data or analysis. What makes taxing aircraft problematic? How else could one structure the tax to fix the problems?

January 28	Tax policy issues, NPV review
Learning Objectives	What are standards for a good tax system?
	What influences tax policy?
	Review intuition behind and calculation of NPV, FV
Book	Chapter 2, Policy Standards for a Good Tax and Chapter 3, Taxes as Transaction Costs
Assignment	**Chapters 1 and 2 complete LearnSmart on Connect**
Recommended	CH2: QPD: 3, 10, 11; AP: 3, 4, 7, 9, 10; RP: 1, 3
For your interest	*Why the Trump tax cuts are terrible/awesome.* Freakonomics podcast.
	http://freakonomics.com/podcast/awesome-terrible-tax-cuts-part-1/
	http://freakonomics.com/podcast/terrible-awesome-tax-cuts-part-2/
	How does the AJCA measure up based on these criteria?

January 30	Tax Planning
Learning Objectives	Transaction cost perspective
	Fundamentals of tax planning
Book	Chapter 3, Taxes as Transaction Costs, and Chapter 4, Maxims of Income Tax Planning
Assignment	**Chapter 3 and 4 complete LearnSmart on Connect**
Recommended	CH3: QPD: 5; AP 3, 6, 7, 11, 16; IR: 8, TPC 1
	CH4: QPD 1, 8, 12; AP2, 4, 19; IR 1, 3; RP 1; TPC 1
For your interest	*When tax tail wags the investment dog, it's time to rethink.*
	https://www.theglobeandmail.com/globe-investor/when-tax-tail-wags-the-investment-dog-its-time-to-refocus/article23049889/

February 4	**Taxable Income from Business Operations**
Learning Objectives	Apply the cash method to measure taxable income
	Apply the accrual method to measure taxable income
Book	Chapter 6, Taxable Income from Business Operations
Assignment	**Chapter 6 complete LearnSmart on Connect**
Recommended	CH6: QPD 1, 3, 6, 12; AP 1, 5, 8, 10, 13, 15, 28, 32, 33; TPC 2
For your interest	*Mihir Desai's Congressional testimony on dual reporting.*
	https://www.hsgac.senate.gov/imo/media/doc/STMTDesaiHarvardBusiness0.pdf
	(Note: Arguments in this testimony are focused on stock options, but think about the broader arguments about having a dual reporting system versus a single reporting system.)

February 6	**Taxable Income from Business Operations**
Learning Objectives	Understand choices for taxable year and accounting methods
	Understand what types of inflows are considered taxable
	Understand what types of outflows are considered deductible
	Understand present value effects of NOLs
Book	Chapter 6, Taxable Income from Business Operations
Assignment	**Optional Chapter 5 LearnSmart on Connect**

February 11	**Property Acquisitions**
Learning Objectives	Decide if expenditures should be expensed or capitalized
	Understand how cost recovery reduces tax
	Explain how leverage can reduce the after-tax cost of assets
	Property classifications: planning with cost segregation
	Understand the MACRS framework
Book	Chapter 7, Property Acquisitions and Cost Recovery Deductions
Assignment	**Chapter 7 complete LearnSmart on Connect**
For your interest	*Taxes and Asset Prices: The Case of Thoroughbreds.*
	See Keys (2008) saved in the literature folder on Canvas
	Do you think tax depreciation will affect all asset prices? If so, why? If not, what makes this setting unique?

February 13	**Property Acquisitions**
Learning Objectives	Understand the MACRS framework
	Section 179 expense, bonus depreciation
	Incorporate depreciation into NPV computations
	Cost recovery of intangibles and natural resources
Book	Chapter 7, Property Acquisitions and Cost Recovery Deductions
Recommended	CH7: QPD 3, 5, 10; AP 2, 4, 6, 7, 10, 18, 26, 33, 36

February 18	**Property Dispositions**
Learning Objectives	Distinguish between gain or loss realization and recognition
	Apply the installment method of accounting
	Identify capital gains and losses
	Identify and plan for Section 1231 assets
	Nonrecognition for related party losses and wash sales
Book	Chapter 8, Property Dispositions
Assignment	**Chapter 8 complete LearnSmart on Connect**

February 20	**Property Dispositions**
Learning Objectives	Recapture of prior depreciation and prior year 1231 losses
	Netting and capital loss limitations
Book	Chapter 8, Property Dispositions
Recommended	CH8: QPD 4, 10, 11; AP 2, 6, 7, 9, 14, 20, 21, 26, 32, 44; TPC 1

February 25	**Midterm Exam #1 in Class (100 pts)**
	This exam will cover Chapters 1-4 & 6-8 and topics discussed in class.

February 27	**Nontaxable exchanges**
Learning Objectives	Generic framework for nonrecognition and basis substitution
	Exceptions for receipt of nonqualified property
Book	Chapter 9, Nontaxable Exchanges
Assignment	**Chapter 9 complete LearnSmart on Connect**
For your interest	*Federation of Exchange Accommodators homepage.*
	https://www.1031.org/
	How does one actually go about doing a 1031 transaction? See what you find.

March 4	**Nontaxable exchanges**
Learning Objectives	Like kind exchanges, casualties, corporate and partnership formation
	Limit losses under the wash sales provisions
Book	Chapter 9, Nontaxable Exchanges
Other reading	example of 1031 facilitator: http://www.1031exchangecorp.com/
Recommended	CH9: QPD 2, 9, 10; AP 1, 5, 12, 20, 29; CP 1
For your interest	*A Primer on Wash Sales (Charles Schwab)*
	https://www.schwab.com/resource-center/insights/content/a-primer-on-wash-sales
	See how investment brokers describe wash sales to the investing public.

March 6	**Sole Proprietorships, Partnerships**
Learning Objectives	Understanding the nature of flow-through entities generally
	Reporting requirements for sole proprietorships
	Computing payroll and self-employment taxes
	Differentiating between share of partnership income and cash flows
Book	Chapter 10, Sole Proprietorships, Partnerships, LLCs, and S Corporations
Assignment	**Chapter 10 complete LearnSmart on Connect**

March 11		**Partnerships, LLCs and S Corporations**
	Learning Objectives	Basic rules for basis computation
		Limitations on losses arising from at-risk basis
		Determining eligibility for S Corporation status
		Contrasting partnership, LLC and S Corporations
	Book	Chapter 10, Sole Proprietorships, Partnerships, LLCs, and S Corporations
	Recommended	CH10: AP 1, 4, 6, 13, 15, 18, 21, 30; TPC 4
	For your interest	*The Tax Gap*
		https://www.irs.gov/newsroom/the-tax-gap
		https://www.irs.gov/pub/newsroom/tax%20gap%20estimates%20for%20 2008%20through%202010.pdf
		What is the "Tax Gap?" How much of it comes from Schedule C income (i.e., individual business income) and self-employment tax?

March 13		**Corporations**
	Learning Objectives	Basic rules for taxing corporations
		Comparing partnership and corporation investments
		Reconciling book-tax differences: Schedules M-1 and M-3
	Book	Chapter 11, The Corporate Taxpayer
	Assignment	**Chapter 11 complete LearnSmart on Connect**
	Recommended	CH11: QPD 7, 8, 9, 10; AP 1, 2, 5, 9, 12, 14, 20, 22, 24, 27
	For your interest	*Book-Tax Differences and Internal Revenue Service Adjustments*
		See Mills (1998) saved in the literature folder on Canvas
		How are reconciliations of book and taxable income useful to the IRS?

March 18		**SPRING BREAK**

March 20		**SPRING BREAK**

March 25		**The Corporate Taxpayer**
	Learning Objectives	Overview of Alternative Minimum Tax (AMT)
		Taxation of corporate distributions
		Credits that reduce tax
		Discuss corporate tax return project
	Book	Chapter 11, The Corporate Taxpayer

March 27		**Entity Choice, Taxable Income from Business Operations**
	Learning Objectives	Recap trade-offs in entity choice,
		Entity choices for and limitations on income-shifting/sheltering
	Book	Chapter 12, The Choice of Business Entity
	Assignment	**Chapter 12 complete LearnSmart on Connect**
	Recommended	CH12: AP 5, 19

April 1	**Entity Choice, Taxable Income from Business Operations**
Learning Objectives	Recap trade-offs in entity choice,
	Entity choices for and limitations on income-shifting/sheltering
Book	Chapter 12, The Choice of Business Entity
Assignment	**work on entity project.**

April 3	**Midterm Exam #2 in Class (100 pts)**
	This exam will cover Chapters 9-12 and topics discussed in class.

April 8	**The Individual Tax Formula**
Learning Objectives	Review structure of individual taxation:
	Filing status, income, deductions
Book	Chapter 14, The Individual Tax Formula
Assignment	**Chapter 14 complete LearnSmart on Connect**
Recommended	CH14: AP 2, 3, 4, 10, 13, 16, 22, 28, 32

April 10	**Tax Consequences of Personal Activities**
Learning Objectives	Individual deductions, credits
	Understanding income exceptions for individual taxation
Book	Chapter 17, Tax Consequences of Personal Activities
Assignment	**Chapter 17 complete LearnSmart on Connect**

April 15	**Tax Consequences of Personal Activities**
Learning Objectives	Understanding deductions unique to individual taxation
Book	Chapter 17, Tax Consequences of Personal Activities
Recommended	CH17: AP 1, 6, 9, 11, 15, 18, 22, 29
For your interest	Education benefits: https://www.irs.gov/newsroom/tax-benefits-for-education-information-center

April 17	**Compensation**
Learning Objectives	Distinguishing employees from contractors
	Executive compensation limits and reasonable compensation
	Identify common fringe benefits
	Compare benefits of nonqualified versus qualified plans
	Distinguish between defined benefit plans and various defined contribution plans
Book	Chapter 15, Compensation and Retirement Planning
Assignment	**Chapter 15 complete LearnSmart on Connect**
Recommended	CH15: QPD 2, 5; AP 1, 3, 4, 6, 8, 11, 14, 18, 22, 23, 24, 25, 28

April 22	**Retirement Planning and Stock Compensation**
Learning Objectives	Understanding the use of deferred compensation
	Planning for retirement and college savings
	Describe the tax consequences of stock options
Book	Chapter 15, Compensation and Retirement Planning
Assignment	**Chapter 16 complete LearnSmart on Connect (reading ahead)**
For your interest	*Retirement income calculator.*
	https://retirementplans.vanguard.com/VGApp/pe/pubeducation/calculators/RetirementIncomeCalc.jsf
	Play around with a retirement income calculator. Pay particular attention to the value of starting to save early in life.

April 24	**Investment and Personal Financial Planning**
Learning Objectives	Understanding different ways financial instruments are taxed:
	Interest, dividends, insurance, annuities
	Computing tax on capital gains and losses
	Changing tax policy for capital income
Book	Chapter 16, Investment and Personal Financial Planning
Assignment	**work on entity project**
Recommended	CH16: AP 3, 5, 12, 19, 22, 33, 36, 41; TPC 2, 5

April 29	**Investment and Personal Financial Planning**
Learning Objectives	Planning for passive investments
	Combining at-risk basis and passive loss limits
	Taxation of rental real estate, partial personal use of rental property
	Estate and gift taxation
Book	Chapter 16, Investment and Personal Financial Planning
Assignment	**Individual Project Forms (25 pts)**

May 1	**Midterm Exam #3 in Class (100 pts)**
	This is exam will cover Chapters 14-17 and topics discussed in class.

May 6		**Overview of Multijurisdictional Taxation**
	Learning Objectives	Compare worldwide vs. territorial taxation schemes
		Define nexus
	Book	Chapters 13, Jurisdictional Issues in Business Taxation
	Assignment	**Chapter 13 complete LearnSmart on Connect**
		Entity project forms due (15 pts)
	Recommended	Ch 13: QPD 3, 6, 16; AP 1, 4, 9, 11, 12, 36, 37
	For your interest	*South Dakota v. Wayfair—The Supreme Court ruled on this tax case in October 2017.*
		https://www.supremecourt.gov/opinions/17pdf/17-494_j4el.pdf
		https://www.wsj.com/articles/us-supreme-court-rules-states-can-require-online-merchants-to-collect-sales-taxes-1529591376
		A link to the actual Supreme Court decision on a case that changed 30 years of tax law. Also, a WSJ article that summarizes the former.
		Multinational Tax Incentives and Offshored U.S. Jobs
		See Williams (2018) in the literature folder on Canvas
		When are taxes relevant to offshoring? When are they not? Why?

May 8		**Accounting for Income Taxes (linking back to first 2/3 of course)**
	Learning Objectives	Understand conceptual difference between book and taxable income
		Contrast tax policy versus GAAP concepts for income measurement
		Apply specific rules to permanent and temporary differences
	Book	Chapter 17, Accounting for Income Taxes, Spilker book.
	Recommended	Prior exam problems
	For your interest	*Search for a public company's 10-K.*
		https://www.sec.gov/edgar/searchedgar/companysearch.html
		Find the tax footnote. What information about taxes do financial statement users actually get?

May 15-18, 20-21	**Final Exam as Scheduled by the University, (200 points)**

FINAL EXAM mandatory & comprehensive. (200 points)

I will request a common final exam time. As soon as the university assigns this time, I will let you all know. An alternative time will also be provided for those that conflicts with another university scheduled final. Per university recommendations, please do not schedule any travel until finals are all officially completed.