



THE UNIVERSITY OF TEXAS AT AUSTIN
McCOMBS SCHOOL OF BUSINESS

Department of Accounting
ACC 364 – Fundamentals of Taxation
Spring 2019 Syllabus

Instructor: Donna Johnston-Blair
E-mail: donna.johnston-blair@mcombs.utexas.edu
Office: GSB 5.126F
Office Hours: MW 2:00-3:30pm (Graduate Tax priority)
TH 2:00-3:30pm (Undergraduate Tax priority)
(I am generally in my office F 12:00-1:00pm)
Appointments can be set up via email.

Teaching Assistant: Claire Whitney
Email: claire.whitney@utexas.edu
Office & Office Hours: CBA 4.304A- Space C
Times: MW 11-12:30pm
Email questions are also encouraged and office appointments can be set up via email.

Class Times and Locations: Unique #02460 T/TH 12:30pm GSB 2.122

Required Materials and Equipment:

Textbook: *Principles of Taxation for Business and Investment Planning*, 2019 Edition, Sally M. Jones and Shelley C. Rhoades-Catanach, (ISBN: **9781260561425** Irwin/McGraw-Hill). This is a customized version packaged with Connect access.

On-Line Homework Manager: *McGraw Hill Connect*, packaged with the textbook. Follow this link once you have purchased the textbook <http://connect.mheducation.com/class/djb364-s2019>. You can purchase the required text and Connect access in one of two ways:

1. Expensive choice: If you want a hard copy of the text the Co-op sells a discounted bundle with the loose-leaf version of the text. The ISBN# for the discounted bundle is **9781260561425**. OR
 2. Cheaper choice: If you are happy with an EBook you can purchase just the Connect access (w/EBook included) for **\$122.00** during the Connect course registration process. Instructions for this access/purchase should be on Canvas. The url for the Connect purchase is: <http://connect.mheducation.com/class/djb364-s2019>
- Whichever option you choose must include access to Connect. The combined cost of the e-book and Connect access is substantially less than a hard copy of the text with Connect access. In addition, because tax law is constantly changing, a hard copy textbook will rapidly become obsolete and has minimal resale value.

Supplements

- Canvas Website
- Certain Homework Solutions (will be made available on Canvas)
- Instructor PowerPoint Slides (will be made available on Canvas)
- Additional required readings will be posted on Canvas or provided in class.

Objectives of the Course:

To learn the following:

This class introduces students to the fundamentals of tax as they relate to business and individuals. Emphasis will be on federal income taxation, and its impact upon business and personal financial decisions.

The course content is relevant to all aspects of business, accounting, and any business major. It will also provide a foundation for those students who choose to pursue further tax-related studies.

You will learn how taxes impact our lives and influence society. This knowledge will make you a more informed business person and citizen.

After successfully completing this course students will have an understanding of:

1. The fundamentals of tax planning as a part of business decision-making.
2. How tax, accounting and financial outcomes can vary depending on the applicable tax treatment.
3. The ability to compute Federal taxable income and liability for corporations and individuals.

Course Routine

I will conduct the course by giving lectures, facilitating solutions to in-class exercises and conducting discussions in a manner that encourages class participation by students, consistent with the objectives of the course and the time available. **Students are expected to study the chapter readings before topics are introduced in class and do assigned homework questions, exercises and problems to reinforce what they learn.** Students are encouraged to ask questions and to request that particular points be explained in more detail if they remain confused or uncertain about covered topics.

I will narrate some of the PowerPoints and post the narrated PowerPoints to Canvas. The materials covered in these narrated PowerPoints will not be lectured on in class. You are responsible for these lectures as well as the in-class lectures. I will monitor students who do not listen to the narrated PPTs and reduce grades accordingly.

Homework

There are two types of homework in the course, *Tax Return Projects* and textbook homework (Jones).

Tax Return Projects

There will be two projects to be completed outside of class. One will give you the opportunity to prepare a Federal Individual income tax return (Form 1040). All essential information needed to prepare the required forms and schedules will be provided to you.

The actual tax forms are available at <http://www.irs.gov/>. Tax preparation software is **NOT** permitted.

The second project will give you the opportunity to apply a set of facts related to corporate financial information and to prepare a corporate income tax return, Form 1120. It will require the use of excel in the tax return preparation.

Unlike the graded homework, these outside projects can be discussed with your fellow students. However, each student will be responsible for the timely submission of his or her own tax returns.

Textbook Homework

Homework problems, which support the reading, have been assigned for all chapters. You will complete these assignments in the Connect website, which will grade your answers. The purpose of the homework is to encourage timely study to assist in learning the material.

The Course Schedule attached to this syllabus lists the assigned homework problems. They are also listed within the Connect website.

Assigned homework will be due by midnight on the date indicated on Connect. **Late homework will not be accepted unless requested by you and approved by me BEFORE the due date/time.** The Schedule also lists due dates for the homework but these dates may change based on class coverage. Connect dates are the override.

Graded homework problems should be completed after you have finished the assigned reading and study and attended class. Connect will grade your answers and provide solutions at 5pm of the day following the homework submission day.

Homework will be graded as follows:

- Scores will be awarded based on accuracy of the answers submitted.
- One “check my work” is allowed for each homework question.
- Connect will accept up to 3 attempts for the overall assignment.
- After the homework due time, the Connect website will accept no further homework.
- Your highest assignment grade per chapter will be used.
- The overall Connect homework grade is the percent of all graded assignments (highest grade per chapter).
- **No assignments can be dropped in computing the final grade.**

The textbook contains additional application problems, which can help you master the material. I will advise you of problems that are relevant to the materials covered. To assist you, solutions to these additional application problems not assigned as homework will be provided in Canvas.

If you have difficulty using Connect or encounter a problem with it, please first try to resolve the problem with Connect Customer Support: 800-331-5094. If you have questions about how to solve the exercises or problems, please contact me or our TA.

Exams

Exams will be given on the dates and times specified in the class schedule. If you have a conflict with the exam time you must notify me at least 1 week prior to the scheduled exam date. In an extraordinary event (death in immediate family, illness requiring hospitalization, etc.), contact me before the exam if possible to resolve the matter.

All exams will test material covered since the last exam; however, since tax principles build upon one another, certain concepts and principles may appear and be tested on more than one exam. Therefore, although the exams will not technically be “cumulative”, certain material or principles may appear in more than one exam.

The format of the exams will be a combination of problems, short answer, matching and multiple choice. Each exam will test command of material covered since the prior exam.

I will inform you in advance of the exam what materials you may bring to use as resources. Always bring a calculator, but laptops, tablets, cell phones or other PDA devices will NOT be allowed in exams. Calculators that can store text are NOT allowed for exams.

Class Protocol

If for some reason you are running late, do not feel you should skip class. Please come in quietly and take a seat at the side or in the rear of the classroom. If you must leave class early, please tell me before class starts.

If you miss a class, it is **your** responsibility to ensure that you obtain any handouts or assignments and understand the material covered in the class missed.

If you wish to use a computer during class for any purpose other than note-taking or PowerPoint reference and/or if you plan to use your phone for any purpose, please sit at the back of the class to prevent distraction to other students and me.

E-mail and Canvas

The use of email and Canvas is **required** for this course. I will frequently communicate with the class with announcements and guidance, and I will answer questions via email. I check my e-mail at frequent intervals during weekdays and somewhat less regularly over weekends. **I will use the email addresses that are supplied to me on Canvas.** They are the email addresses that you have given the University for directory purposes. **If you need to update your email address** with the University, go to your UT Direct page and, under personal info/all my addresses, change your email address.

Before each class, I will post on Canvas any PowerPoint slides I intend to use. At the beginning of each week, I will also include a weekly coverage overview. You will find the tax return project information here, as well. **It is your responsibility to regularly check both your e-mail and the class website on Canvas.**

Grading Questions or Appeals

Do not wait until the end of the semester to question or appeal grade components other than the final examination.

If you feel there exists a grading error on any of the grade components, or if you feel you need to bring to the attention of our Teaching Assistant or me other facts or circumstances that might affect the grade for that item, **you will have ONE WEEK from the date the grade is posted on Canvas to take such action and have the matter resolved.**

Academic Standards

A high academic level will be maintained with respect to (a) the quality of the course and (b) grading. Semester grades will be determined using the following factors and relative weights:

Three Non-Cumulative Exams	
○ Lowest exam score	20%
○ Remaining two exam scores (25% each)	50%
Graded Homework in Connect/quizzes	10%
Tax Return Projects	<u>20%</u>
Total	<u>100%</u>

The Accounting faculty has adopted the University's plus/minus grading as the standard.¹ The faculty believes that plus/minus grading permits us to better distinguish gradations in performance and provides better feedback to students on their performance.

Grades will be based on the total points earned in the course (as shown above). **No individual exam grades will be curved during the semester.**

Incompletes will be given only in the **RAREST** of circumstances and only in accordance with university policy. **There will be no opportunity to raise your course grade by doing "extra credit" work during or after the end of the semester—that would violate University policy.**

Examinations are individual work; no collaboration of any kind is allowed. All exams are also closed book. Calculators that can store text are not allowed.

Only students with conflicts with other UT classes or UT exams, medical or other documented emergencies and special needs will be given exams at times other than the regular exams. **If you have a job or extra-curricular activities at the times of the exams, this is notice that you are responsible to work around those other activities.** Individual makeup exams must be taken within 72 hours of the original exam.

Unexcused absence from any examination will result in a score of zero. If you miss an exam due to an illness or other emergency reason, you should notify me as soon as possible and provide me with written documentation (e.g., a note from the attending physician) after you return. I have final authority to determine if your absence should be excused and if I can give you a make-up exam. If you have an **excused** absence from a mid-term exam and I cannot give you a make-up exam, you will receive extra weight on your final to compensate for the missed examination.

Electronic Class Rosters & Privacy in Canvas

A recent opinion from the US Department of Education states that the University must inform students in advance if their name will be appearing on an electronic class roster: Since Fall 2001, web-based, password-protected class sites have been available for all accredited courses taught at The University of Texas. Class e-mail rosters are 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. For information on restricting directory information see: <http://www.utexas.edu/student/registrar/catalogs/gi00-01/app/appc09.html>

Privacy in Canvas

Information in Canvas is protected by your UTEID login. If you have any concerns, please contact the ITS Help Desk at 475-9400 for help removing your name from view of other students.

Religious Holy Days

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 in order to observe a religious holy day, you will be given an opportunity to complete the missed work within a reasonable time after the absence.

¹ Under the traditional grading system an undergraduate student needs a D or better to receive credit for a course; under the plus/minus system an undergraduate student needs a D- or better to receive credit.

Diversity and Inclusion

It is my intent that students from all diverse backgrounds and perspectives be well served by this course, that students' learning needs be addressed and that the diversity that students bring to this class can be comfortably expressed and be viewed as a resource, strength and benefit to all students. Please come to me at any time with any concerns

Dropping the Course

Students must go through the official procedures to drop the course. A student who stops attending the class and fails to officially drop will receive a grade of F. Consult the Academic Calendar on the Registrar's website (<http://registrar.utexas.edu/calendars/>) for specific deadlines.

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://diversity.utexas.edu/disability/>.

Policy on Scholastic 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://my.mcombs.utexas.edu/BBA/Code-of-Ethics>. By teaching this course, I have agreed to observe all faculty responsibilities described there. By enrolling in this class, you have agreed to observe all student responsibilities described there. 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/conduct/> to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

Campus Safety. Please note the following recommendations regarding emergency evacuation, provided by 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 the 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.
- Behavior Concerns Advice Line (BCAL): 512-232-5050 (or <https://operations.utexas.edu/units/csas/bcal.php>).
- Further information regarding emergency evacuation routes and emergency procedures can be found at: <http://www.utexas.edu/emergency>.

Notification Regarding BBA Recruiting Conflicts

Conflicts occasionally arise between classes and the search for employment. We understand how important the job search process is to you, and McCombs provides many resources in support of career exploration and search. However, UT is first and foremost an educational institution and your BBA degree will be the credential that certifies your education. As such, education will take precedent whenever such a conflict arises. All companies that recruit at McCombs are informed of this fact. Should a conflict arise, we recommend the following steps:

- Check the syllabus to see if an exception is provided that would allow you to satisfy class obligations while still attending the job event (e.g., paper instead of quiz, allowed quiz drops, etc).
- Note that a job-related conflict, whether a current job or a potential one, is usually not an acceptable reason for missing an exam or taking a make-up, and may not be acceptable in other circumstances either. If any doubt exists, check with your professor.
 - If no exception is provided, inform the company that an academic conflict exists and request an accommodation.
 - If no accommodation is provided, contact BBA Career Services and request their assistance in resolving the situation. Note that while we do have influence with the companies that recruit at McCombs, not all conflicts can be resolved and we have little or no influence with companies that do not recruit through the Recruit McCombs system.

Finally, be aware that it is not unreasonable for an employer to expect you to go to some lengths to show your interest in them. In a recent example, several students completed an exam at 9 pm and were expected to attend an on-site interview in Houston the next morning at 8 am. A 5:30 am flight from Austin was available and the students were expected to be on it. This is reasonable, and if you think it is unfair, you probably need to reconsider what you believe are the reasonable expectations of a good job and career in business.

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.