



THE UNIVERSITY OF TEXAS AT AUSTIN
McCOMBS SCHOOL OF BUSINESS

Department of Accounting
ACC 364 -- Fundamentals of Taxation
Fall, 2018 Syllabus

Instructor: Megan Allen
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Office Hours: M/W 1:00-2:00 pm
Email questions are also encouraged and office appointments can be set up via email.

Teaching Assistant: Claire Whitney
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TA Office & Office Hours: T/Th 3:30-5:00 pm
TA Space C (located inside CBA 4.304A)
Email questions are also encouraged and office appointments can be set up via email.

Class time and location: Unique #02515 M/W 2:00-3:30 pm UTC 1.102

Required Materials and Equipment:

- **Textbook:** *Principles of Taxation for Business and Investment Planning*, 2019 Edition (22e), by Jones, (ISBN: 9781260561425, McGraw-Hill/Irwin, 2018). 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/m-allen-fall-2018-mw>You can purchase the required text and Connect access in one of two ways:
 1. A hard copy is available at the Co-op. This must be purchased new to get the Connect access.
 2. Digital Connect access which includes an Ebook can be purchased during the Connect registration process. Registration instructions are on Canvas.
- **Calculator:** **A financial calculator is needed** for this course. A financial calculator is one that has dedicated keys for convenience in working problems involving the time-value of money. The keys typically are labeled N (number of periods), I/Yr (required interest rate per period), PV (present value), PMT (payment per period), and FV (single future payment amount). If you already have such a calculator, you do not need to buy a new one. However, if you do not already have such a calculator, you should buy an HP 10bII+. This calculator is

recommended by both the accounting and finance faculty of the McCombs School of Business.

- **Note:** You may NOT use calculators that have text memory (e.g. for programs) or cell-phone calculators on quizzes or examinations. Examples of PROHIBITED CALCULATORS are the TI-83, 84, 86 and 89. You may use simple 4-function calculators if an exam or quiz does not require TVM calculations.

Supplements

- Instructor PowerPoint Slides and/or Notes (will be made available on Canvas)
- In Class Handouts With Solutions (will be made available on Canvas)
- Solutions to non-graded homework Application Problems (will be made available on Canvas)
- Canvas Website

Course Objectives:

- Gain an understanding of the theory and “language” of taxation.
- Learn how taxes impact our lives and influence society. This knowledge will make you a more informed business person, citizen, and voter.
- After successfully completing this course, students will have an understanding of:
 - The fundamentals of tax planning as a part of business decision making.
 - How tax, accounting, and financial outcomes can vary depending on the tax treatment that applies.
 - The ability to apply basic tax rules and regulations to compute the taxable income and federal tax liability for individual and corporate taxpayers.

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 (you can't effectively learn accounting without doing exercises and problems). Students are encouraged to ask questions and to request that particular points be explained in more detail if they remain confused or uncertain about items discussed or if concepts remain unclear.

Homework

Textbook Homework

Textbook homework is assigned from the chapters we cover. As the name implies, homework is meant to be completed outside of class. Graded homework must be completed individually, however you are permitted to collaborate with classmates on figuring out how to structure the solution to assigned questions. Graded homework is **due on the date/time listed in the course calendar (available on Canvas)**, and late homework will not be accepted. Connect changes the numbers in the problem for each student, so the data will differ from the textbook and your solution will not

be the same as your classmates' solutions. Connect will grade these problems, provide solutions (after all sections of ACC 364 have submitted their homework), and indicate areas where you need to do additional study. The textbook homework is due by 11:59 pm on the dates shown in the calendar (on Canvas and on Connect).

The homework grade is the percent of all graded problems completed correctly. I have set Connect to allow 3 attempts and 1 "check my work" for each question. **No homework assignments can be dropped in computing the final homework grade.**

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 see your instructor or TA's (listed above).

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) and the necessary accompanying schedules. All essential information needed to prepare the required return and schedules will be provided to you.

The second project will give you the opportunity to prepare a corporate federal income tax return (Form 1120).

The actual tax forms are available at www.irs.gov. The use of tax preparation software is NOT permitted. These are individual projects and are not meant to be completed in groups.

Quizzes/Other Assignments

This may include, announced or unannounced quizzes (in or out of class), participation, extra homework, or group projects.

- You will be able to drop your lowest quiz grade. If you miss a quiz you will receive a zero for that quiz. **There are no make-up quizzes.** If the quiz is an in-class quiz and you leave class after taking the quiz but before the end of class, I reserve the right to discard any quizzes for students not in attendance for the entire class period. I do not return graded quizzes, but they are kept in my office and you may come and examine yours and ask questions.
- Group sharing and problem solving will be an integral part of your in class experience. You contribute to the class learning environment by helping classmates solve problems, expressing your opinion in class discussions, volunteering answers to problems worked in class, and asking questions during class.
- Not all other assignments will have the same point value.

Exams

There will be two midterm examinations and a comprehensive final examination.

The midterm exams will be a combination of multiple choice questions, short essay questions, and problems. The final exam will be all multiple choice.

One 4-inch x 6-inch notecard full of notes (both front and back) will be allowed for each exam. I will check the notecards before the exam and ask you to hand in the notecards with your exam. I will provide any MACRS or tax rate information needed to solve problems on the exam. You will not be allowed to use your book or any other notes on the exam.

Examinations are individual work; no collaboration of any kind is allowed. Calculators that can store text are not allowed.

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.

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

If you need to make early travel reservations for the end of the semester, you should make them for travel after finals are over—because we will not know until well into the semester exactly when our examination will be scheduled by the University. If you make non-refundable (or non-cancelable) arrangements for travel before our final exam, they will not be an acceptable reason for taking the final exam early.

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. I would appreciate it. Such comings and goings during class should be rare—do not let them become a habit. If you need to miss a class or other required activity, including an examination, for any reason, please inform me as far in advance of the absence as possible, so that I can approve the absence as excused and arrangements can be made to complete any missed work within a reasonable time after the absence. If you miss a class or other required activity, including an examination, for reasons beyond your control, precluding prior notice, inform me of the circumstances as soon as you are able.

Personal Electronic Equipment Policy

The University delegates to individual faculty members responsibility for and authority over classroom procedure and decorum. Due to abuse by those who came before you, I regret to announce you may not use a LAPTOP, e-Tablet, CELL PHONE, PDA, DVD player or MP3 (iPod) or any other such equipment during class time (unless it is an accommodation specified by the Office of Services for Students with Disabilities). Such types of equipment are distractions. Moreover, if I tolerate any one student using such equipment, I cannot deny others. From experience, I know that I cannot allow use of these distracters to escalate and get out of hand. Therefore, I will not tolerate any use by any individual student while class is in session. All such equipment should be turned off and put away. You are encouraged to bring a calculator to class and have it ready to use.

In addition to the use of the above types of equipment, all other forms of distracting behavior are prohibited. I won't begin to list such behaviors; you should know what is inappropriate.

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. You can print them in handout style to save paper—either six slides to a page or, if you prefer, three slides accompanied by note-taking space. It is your responsibility to regularly check both your e-mail and the class website on Canvas. When looking for class material in Canvas, please use the Modules- the material for the semester will be organized there.

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.

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. 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. 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 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:

Graded homework & quizzes	15%
Two tax return projects (individual and corporate)	10%
Quizzes and other assignments	5%
Two (non-cumulative) Midterms:	
Lower Midterm	15%
Higher Midterm	25%
Final Exam (comprehensive)	<u>30%</u>
	<u>100%</u>

The ACC 364 faculty has adopted the University's plus/minus grading as the standard for all sections of the course.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.

Course grades will be such that the class average will be in the range of 3.2 – 3.4. Grades will be based on the total points earned in the course (as shown above). You may assess your performance based on the traditional grade cutoffs of 90% = A-, 80% = B-, 70% = C-, 60% = D-, and below 60% = F. It is possible, but not guaranteed, that I will curve grades at the end of the course. No grades will be associated with scores on exams or quizzes during the semester. In addition, 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

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.

grade by doing “extra credit” work during or after the end of the semester—that would violate University policy.

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.

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://preparedness.utexas.edu/>:

- 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 [on-line](#).

Further information regarding emergency evacuation routes and emergency procedures can be found at: <http://www.utexas.edu/emergency>.

Caveat- This syllabus includes policies and plans for the course that may require adjustment as the course progresses. I reserve the right to make changes at any time during the semester *with notice* to the class.