

UNIVERSITY OF MASSACHUSETTS AMHERST
ISENBERG SCHOOL OF MANAGEMENT
INDIVIDUAL INCOME TAXES
ACCOUNTING 371-01 (#58038) M & W: 11:15 – 12:05, ISOM 106
ACCOUNTING 371-02 (#58044) M & W: 12:20 – 1:10, ISOM 106
SPRING 2023 – SYLLABUS
Prof. <PROF_FULL_NAME>

Professor <PROF_LAST_NAME> **contact info:**

Isenberg School N374

Phone: <PHONE>

Email: <PROF_EMAIL> (I have 48 hours to respond to emails)

Office Hours: M & W: 2:00pm – 3:00pm, T 11:00 am - 2:00 pm or by appointment

Office Hours Zoom Room: <LINK_ZOOM>

COURSE DESCRIPTION:

Taxes?! We're talking about... Taxes? Most of you probably haven't had much, if any, experience with taxes other than having them taken out of your pay or paying them without even knowing you were. Taxes play an important role in every business transaction. Business deals are structured around taxes – How to save the most money from them. You could be working in taxes in the future (I am hoping to draw you to the dark side of taxes). To get there you need to have a basic understanding on how taxes works and what goes into the Tax Code. That is where this class comes into play. I will provide you with the tools to gain a basic understanding of taxes. What you learn in this class can be used right now (preparing tax returns) and will also be the stepping stone to understanding the Tax Code and how to apply it. We will go over Congressionally enacted law (the Internal Revenue Code), Treasury Regulations promulgated by the Treasury Department, Revenue Rulings issued by the Internal Revenue Service (IRS) and judicial decisions rendered by various courts resolving differences between taxpayers and the IRS concerning the proper interpretation and application of the law. This class is a pre-requisite for Corporate Taxes.

COURSE GOALS:

The students will be required to apply the knowledge derived by preparing a Federal income tax return.

REQUIRED MATERIALS:

South-Western Federal Taxation 2023: Individual Income Taxes, 2023 Edition, Hoffman/Young/Raabe/Maloney/Nellen ISBN-13: 978-0-357-71982-4

We will also use an on-line module for the weekly assignments, Cengage NOW (CNOW). CNOW has a new product called CNOW Unlimited. You can see a video about it here: <https://www.cengage.com/student-training/cnowv2/blackboard/ia-no>.

You can purchase access to CNOW and the eBook for \$124.99 for the semester from the publisher through the Blackboard link. This is the only way to purchase the access to CNOW. You can also rent a text book for \$9.99 as well through the Cengage website. I would suggest doing this since my exams are open book.

When you log onto CNOW take a look at the different purchase options. If you think you will take Corporate Tax next semester you may want to look at the yearlong option for CNOW Unlimited since CNOW is used in Corporate Tax. If you have any questions let me know before you order.

GRADING:

Your grade will be based on a number of factors, which will be weighted and assigned according to the following chart:

<u>Weighting</u>	<u>%</u>	<u>Grade Cutoffs</u>	
Exam 1	15%	A	94-100%
Exam 2	15%	A-	90-93%
Exam 3	15%	B+	86-89%
Tax Return Problem	15%	B	82-85%
Pre-Class Quiz	10%	B-	79-81%
Homework	10%	C+	75-78%
Quizzes	10%	C	72-74%
In-Class Assignments	10%	C-	69-71%
		D+	66-68%
Total	100%	D	60-65%
		F	Below 60%

Exams:

The exams will be outside of class time to reduce time stress. I will describe the layout of the exams beforehand. The exams will be open book. If you miss an exam I will give a make-up exam for extreme reasons, be prepared to take a make-up as soon as possible. I follow the rules of the Academic Regulations issued by the University. These rules require written proof of an acceptable absence. With that said, I will need written proof if you are not able to make an exam. **I cannot give makeups simply because you feel inadequately prepared as that seems unfair to the class as a whole.** Please contact me in advance if you will miss an exam. The exams will be in the evenings and the times will be confirmed as soon as possible. I will follow the University final exam schedule so please do not schedule yourself to be unavailable during finals week.

Tax Return Problem:

The tax return problem will be due on the last day of class and will consist of the preparation of an actual income tax return on IRS forms. You will do the tax return that will be available on Blackboard. The tax return may be worked on in teams. The maximum amount of students per team is 4. If you decide to work on this as a team

please let me know who is on your team. At the appropriate time I will give out several key figures to assist you in the preparation of the return.

Homework:

Homework will be done on CengageNOW (CNOW) (on-line). The homework will consist of problems at the end of the chapter that will be assigned to you in CNOW/Blackboard. I will assign homework problems for each chapter. We will also have “Friday Homework” instead of meeting for class on Friday’s. This homework will consist of completing tax forms associated with the material covered in class. I will allow you to miss one homework assignment without deducting points. **While homework is graded in CNOW, your final grade will be based on completion of the homework assignment (i.e. participation).**

Pre-Class Quiz:

There will be short quizzes before each Chapter that we cover. The quizzes will consist of various types of questions/problems that will be completed in CNOW. These quizzes are to ensure that you read the material and are prepared to work on problems in class. I expect you to have an understanding of the material before we meet in class. These quizzes will be due before we meet to cover the material in class.

Quizzes:

There will be short quizzes each week during the semester in CNOW for each Chapter we cover. There will be approximately 13 quizzes during the semester. I will drop the lowest 2 quizzes. Each quiz will consist of 5 multiple choice questions. The quizzes will be after we covered the material in class. I want to see if you understood the material covered in class. I find in taxes that actually working the problems out re-enforces the learning process.

In-Class Assignments:

Classes will consist of working on various problems on CNOW in groups, as a class or with one of you leading the class. I will be a resource you can use to answer any questions that you may have on these problems. **While in-class assignments are graded in CNOW, your final grade will be based on completion of the in-class assignment (i.e. participation).**

ACADEMIC HONESTY:

Academic integrity is an essential component of any learning community. I want you to be successful in this course and there are many opportunities for assistance. Achieving grades that do not represent your own work is not true success. Stress, lack of sleep, demands beyond being a student and completing assignments at the last minute can contribute to poor decision making. If you find yourself tempted to cross the line I encourage you to speak with me so we can strategize, discuss ways you can enhance your own learning experiences and truly make you a successful student.

Since the integrity of the academic enterprise of any institution of higher education requires honesty in scholarship and research, academic honesty is required of all students at the University of Massachusetts Amherst. Academic dishonesty is prohibited in all programs of the University. Academic dishonesty includes but is not limited to: cheating, fabrication, plagiarism, and facilitating dishonesty. Appropriate sanctions may be imposed on any student who has committed an act of academic dishonesty. Instructors should take reasonable steps to address academic misconduct. Any person who has reason to believe that a student has committed academic dishonesty should bring such information to the attention of the appropriate course instructor as soon as possible.

Instances of academic dishonesty not related to a specific course should be brought to the attention of the appropriate department Head or Chair. Since students are expected to be familiar with this policy and the commonly accepted standards of academic integrity, ignorance of such standards is not normally sufficient evidence of lack of intent (http://www.umass.edu/dean_students/codeofconduct/acadhonesty/).

DISABILITY STATEMENT:

The University of Massachusetts Amherst is committed to providing an equal educational opportunity for all students. If you have a documented physical, psychological, or learning disability on file with Disability Services (DS), you may be eligible for reasonable academic accommodations to help you succeed in this course. If you have a documented disability that requires an accommodation, please notify me within the first two weeks of the semester so that we may make appropriate arrangements. For further information, please visit Disability Services (<https://www.umass.edu/disability/>)

RESPECT FOR DIVERSITY STATEMENT:

It is my intent that students from all diverse backgrounds and perspectives be well-served by this course, that students' learning needs be addressed both in and out of class, and that the diversity that the students bring to this class be viewed as a resource, strength and benefit. It is my intent to present materials and activities that are respectful of diversity: gender identity, sexuality, disability, age, socioeconomic status, ethnicity, race, nationality, religion, and culture. Your suggestions are encouraged and appreciated. Please let me know ways to improve the effectiveness of the course for you personally, or for other students or student groups.

Important note: Given the sensitive and challenging nature of the material discussed in class, it is imperative that there be an atmosphere of trust and safety in the classroom. I will attempt to foster an environment in which each class member is able to hear and respect each other. It is critical that each class member show respect for all worldviews expressed in class. It is expected that some of the material in this course may evoke strong emotions, please be respectful of others' emotions and be mindful of your own. Please let me know if something said or done in the classroom, by either myself or other students, is particularly troubling or causes discomfort or offense. While our intention may not be to cause discomfort or offense, the impact of what happens throughout the

course is not to be ignored and is something that I consider to be very important and deserving of attention. If and when this occurs, there are several ways to alleviate some of the discomfort or hurt you may experience:

1. Discuss the situation privately with me. I am always open to listening to students' experiences, and want to work with students to find acceptable ways to process and address the issue.
2. Discuss the situation with the class. Chances are there is at least one other student in the class who had a similar response to the material. Discussion enhances the ability for all class participants to have a fuller understanding of context and impact of course material and class discussions.
3. Notify me of the issue through another source such as your academic advisor, a trusted faculty member, or a peer. If for any reason you do not feel comfortable discussing the issue directly with me, I encourage you to seek out another, more comfortable avenue to address the issue.

COURSE CALENDAR (Subject to Change):

Week of	Chapter	Topic
2/06	1	Ch. 1 – Introduction to Taxation and Understanding the Federal Tax Law and Ch. 3 Tax Formula and Tax Determination
2/13	3	Ch. 3 – Tax Formula and Tax Determination; An Overview of Property Transaction
2/20	4	Ch. 4 – Gross Income: Concepts and Inclusions
2/27	5	Ch. 5 – Gross Income: Exclusions
3/06	6	Ch. 6 – Deductions and Losses: In General
3/13		SPRING BREAK
3/20	7	Ch. 7 – Deductions and Losses: Certain Business Expenses and Losses
3/27	8	Ch. 8 – Depreciation, Cost Recovery, Amortization and Depletion
4/03	9	Ch. 9 – Deductions: Employee and Self-Employed Related Expenses
4/10	10	Ch. 10 – Deductions and Losses: Certain Itemized Deductions
4/17	12	Ch. 12 – Alternative Minimum Tax
4/24	14	Ch. 14 – Property Transactions: Determination of Gain or Loss and Basis Consideration
5/01	15	Ch. 15 – Property Transactions: Nontaxable Exchanges
5/08	16	Ch. 16 – Property Transactions: Capital Gains and Losses
5/15	13	Ch. 13 – Tax Credits and Payment Procedures

As you would in your professional life, please arrive on time and ready to work.
**PLEASE NOTE, I DO NOT ACCEPT LATE ASSIGNMENTS. EVERYTHING
MUST BE SUBMITTED WHEN DUE FOR CREDIT.**