



COURSE SYLLABUS

Course: **ACCT 3843 – Fundamentals of Taxation**

Prerequisite: ACCT 2013 with a C or better

Course Description:

Overview of basic income tax principles and tax planning techniques. Overview of the income tax treatment of business entities. Focus on the income tax treatment of individuals (with emphasis on the Federal Income Tax).

Course Objectives:

This course is designed to provide an introduction to the federal income tax system. Upon completion of this course, you should have a good understanding of:

1. The objectives of the U.S. federal tax system,
2. The conceptual standards for evaluating tax policies and systems,
3. The federal tax laws for income recognition, expense deduction, and property transactions,
4. How federal tax law applies to business entities and to individuals, and
5. The framework for applying tax law in planning for business and personal decisions.

Tax law – like most areas of law – is intricate and changes over time. Fortunately, the tax law has an underlying framework that endures. We will focus on the framework and use it to understand the key elements of the federal tax system.

Given the detailed nature of the law, most practitioners are best served by having the ability to recognize an issue (problem or opportunity) and the ability to find and apply the applicable law to allow optimal resolution of the issue. Our approach in this course will mirror this: (1) we will focus on the key principles of income tax law to build issue-recognition skills and (2) we will work to develop skills to allow you to use the law to resolve tax issues.

Required Materials:

Principles of Taxation for Business and Investment Planning by Sally M. Jones (McGraw-Hill, 2011 ed)

Grades:

The standard grading scale will be used (A=90%, B=80%, etc.).

Exam 1	15%
Exam 2	15%
Exam 3	15%
Exam 4 (Comprehensive Final)	30%

Individual Weekly Homework	5%
Team Return #1	10%
Team Return #2	10%

Assignments:

Exams: Exams will include multiple choice and short answer problems. Exam dates and times appear in the Detailed Schedule portion of this syllabus. During exams, students may use one note sheet (4 x 7 index card) both sides, with original handwritten notes, plus a pencil, and a calculator. No make-up exam will be given for Exam 1, 2 or 3. NO EXCEPTIONS! If either Exam 1, 2 or 3 is missed, for any reason, the Exam 4 Comprehensive Final score will be weighted to replace the missed exam score. Since the Final is comprehensive, if you get a higher score on your Final than your lowest score on either Exam 1 or Exam 2, the score from your Final will replace that lowest score.

Weekly Homework: There will be weekly assignments for each chapter. Details are on page 4-5. Only the 5 highest scores will be counted. Homework is graded based on efforts. $\sqrt{+}$ = 10 points, $\sqrt{=}$ = 7 points and $\sqrt{-}$ = 4 points. No late homework will be accepted. Homework is due every Monday.

Team Return #1: Each team will be required to complete a basic corporate income tax return based on data provided. A handout will follow with details. Each team will have to prepare the return and associated work-papers.

Team Return #2: Each team will be required to complete an individual tax return based on data provided. A handout will follow with details. Each team will have to prepare the return and associated work-papers.

Communications:

Web Site: This course uses a website extensively. The site is on Blackboard (Bb) at <http://courses.waltoncollege.uark.edu/>. I will send emails using the addresses recorded there. You should verify the email address there is the one you prefer.

Announcements: Important time-sensitive information will be posted at the Bb site, so you should check it daily.

Discussion board: Forums provide a communication base that is really useful as a way to quickly ask and answer questions in a way that is beneficial to everyone. It works well as a site for chapter questions (homework) and exam preparation questions.

Academic Honesty:

Ethical behavior, in the form of academic honesty, is important to the University of Arkansas and to me. To understand the kinds of behavior to be avoided, consult the list of described dishonest behaviors at the website below or in your university course catalog. Barring evidence to the contrary, I will assume your behavior in this course is ethical. That said, I will not ignore evidence suggesting dishonesty. If evidence suggests a violation of the university's academic honesty standards, I will use the UA Office of Judicial Affairs to investigate and impose sanctions. <http://ethics.uark.edu>

Students with Disabilities:

University of Arkansas Academic Policy Series 1520.10 requires that students with disabilities are provided reasonable accommodations to ensure their equal access to course content. If you have a documented disability and require accommodations, please contact me privately at the beginning of the semester to make arrangements for necessary classroom adjustments. Please note, you must first verify your eligibility for these through the Center for Educational Access (contact 479-575-3104 or visit <http://cea.uark.edu> for more information on registration procedures).

Inclement Weather Policy:

Unless the University is closed, I intend to be in class. Use your judgment about coming in if conditions are dangerous in your area. In the unlikely event that I am unable to get to class, I will make an announcement on Blackboard.

Caveat:

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

Tentative Schedule:

Week	Dates	Topic	Reading
1	January 19	Course Intro	Ch1
1	January 21	Types of Taxes	
2	January 24	Tax Policy Issues	Ch2 Ch3
2	January 26	Taxes as Transaction Costs	
2	January 28	No class	
3	January 31	Maxims of Income Tax Planning	Ch4 Ch6
3	February 2	Taxable Income from Business Operations	
3	February 4	No class	
4	February 7	Taxable Income from Business Operations	Ch6
4	February 9		
4	February 11		
5	February 14	EXAM1	Ch11
5	February 16	The Corporate Taxpayer	
5	February 18		
6	February 21	The Corporate Taxpayer	Ch11 Ch10
6	February 23	Pass-Through Business Entities	
6	February 25		
7	February 28	Pass-Through Business Entities	Ch10 Ch12
7	March 2	Choice of Business Entity	
7	March 4		
8	March 7	Choice of Business Entity	Ch12 Ch13
8	March 9	The Individual Taxpayer	
8	March 11		
9	March 14	The Individual Taxpayer	Ch13
9	March 16		
9	March 18	EXAM 2	
10	Spring Break (No Classes ☺)		
11	March 28	Compensation and Retirement Planning	Ch15 Ch16
11	March 30	Investment and PFP	
11	April 1		
12	April 4	Investment and PFP	Ch16 Ch17
12	April 6	Tax Consequences of Personal Activities	
12	April 8		
13	April 11	Tax Consequences of Personal Activities	Ch17 Ch13
13	April 13	Jurisdictional Issues in Business Taxation	
13	April 15		
14	April 18	EXAM 3	Ch7 Ch8
14	April 20	Cost Recovery	
14	April 22	Sales of Property	
15	April 25	Sales of Property	Ch8 Ch9
15	April 27	Nontaxable Exchanges	
15	April 29		
16	May 2	Nontaxable Exchanges	Ch9
16	May 4		
Final	May 9	COMPREHENSIVE FINAL EXAM	Section 2
Final	May 11	COMPREHENSIVE FINAL EXAM	Section 1
Final	May 13	COMPREHENSIVE FINAL EXAM	Section 3