

Syllabus

ACCT 3221, version 3.0

Effective: January 23, 2019

ACCT 3221—Income Tax Accounting I

Course Description: Fundamentals of federal income taxation with respect to individuals and other entities, income inclusions and exclusions, and statutory deductions in arriving at tax liability.

Textbooks and Other Materials

Please read the following information carefully. *ODL is not responsible for student purchases that result in the receipt of the wrong materials. It is the responsibility of the student to order the correct textbook materials.* This course is written to a specific textbook edition; edition substitutions are not allowed.

CengageNOW Access

This course requires paid access to a CengageNOW course website. We have made special arrangements with Cengage to provide an extended access period to coincide with the length of your ODL enrollment. To purchase your custom access, please follow the instructions in the “Getting Started” module in Moodle.

The CengageNOW site contains the required assignments for the course and access to a digital eTextbook.

Hardcover Textbook

You are not required to purchase a hardcover textbook to complete this course, as the eTextbook is included with CengageNOW access. Please be aware that if you purchase a hardcover textbook from any source, *you should not purchase a bundle with CengageNOW access*, as your access term will not be long enough for our course. You will be directed to a site where you can purchase custom 12-month access in Moodle.

Hardcover edition:

William Hoffman and James E. Smith. *South-West Federal Taxation 2019: Individual Income Taxes*. Stamford, CT: Cengage, 2019.

Note: You *must* use the 2019 annual edition with this course. The textbook for this course changes editions frequently. To ensure successful completion of this version of the course, you must have the textbook for the year that corresponds with this course section. Any significant delay may result in the textbook becoming unavailable.

Ordering Information

Please review the following guidelines for ordering your course materials:

1. Do not purchase your materials until your enrollment is approved. During the processing period, a new section may be opened that could require a different textbook or edition.
2. If you are having problems locating a textbook, contact us at Answers@outreach.lsu.edu for assistance.

Other Materials and Resources

You will need a calculator to complete your module assignments. You will be allowed to use a calculator during exams, but you will not be allowed to use one that can store functions or text.

You might wish to consult additional references in conjunction with the assigned text. The following sources are listed as good supplemental texts but are not required in this course:

1. *Internal Revenue Code*. Old Tappan: Prentice-Hall, Inc.
This one-volume work is published yearly; use the most current edition.
2. *Tax Guide for Small Businesses*. Washington, DC: US Government Printing Office.
This is published yearly; use the most current edition.
3. *US Master Tax Guide*. Chicago: Commerce Clearing House, Inc.
This is published yearly; use the most recent edition.
4. *Your Federal Income Tax*. Washington, DC: US Government Printing Office.
This is published yearly; use the most recent edition.

Software: Adobe Flash Player, Adobe Acrobat Reader

We recommend that you do not use Internet Explorer as your web browser, as it is not compatible with your Moodle course site.

Adobe Flash Player is required for online testing and supplemental activities. Adobe Acrobat Reader is required to view PDF document files.

Hardware: Web cam with a microphone (built-in or external), headphones or working speakers, and reliable high speed internet

Proctored exams are completed online and require the hardware listed above. Review the technical requirements on the ProctorU website and perform the equipment test prior to enrolling in this course. Your internet connection must be stable and fast, and you should not test using an unfamiliar or public wireless network.

[ProctorU Technical Information](#)

[ProctorU Equipment Test](#)

Nature and Purpose of the Course

Course Outcomes. Upon completion of this course, students are expected to be able to:

1. Describe the relevant tax code and regulation sections as they pertain to individual taxpayers
2. Review major developments in individual taxation
3. Learn how to research tax problems
4. Demonstrate how income, expenses, and credit items appear on the Form 1040 and related schedules

Often, students want to play the “what if” game and ask questions outside the scope of the course content. If you have a question, your best strategy is to reread the section of the book dealing with the question. Most of the time the homework problems we have selected have similar examples in the textbook, and you can review that area again.

Income tax accounting is your introduction to the study of federal income taxes. It is designed for those who have an accounting major, or for others who desire a rather intensive study of the basic principles of federal income taxation. You should possess background knowledge equivalent to Intermediate Accounting (ACCT 3001) or at least be enrolled concurrently in that subject.

In general, you will learn about the details of the federal income tax structure. Through applying these tax principles to specific problems, you will be given training in this most vital and all-pervasive area of taxation. You will be expected to apply yourself diligently in studying

the prescribed material and in preparing the specified problems. It is only through doing this studying on a regular and systematic basis that the course can be successfully and expeditiously completed.

Course caveat. There are many intricacies and exceptions to general rules in the tax law. This course is *not* designed to teach the student everything about the tax law. The objective of this course is to introduce the student to some of the general issues he or she may encounter and the corresponding tax treatment of the issue.

Working with the Course Materials

Each module contains information, activities, and assignments organized under a consistent series of headings. Get familiar with how the module is organized. Each module in this course is organized into the following sections: the module learning objectives, the reading assignment, optional CengageNOW activities, and the graded module assignment in CengageNOW. You should work through these parts of the module in order. Specific recommendations are provided in a link to the course module instructions, which you should review before beginning the first module.

You should carefully study the textbook material before attempting the module assignments. This process should include not only a careful and detailed study of the text material, but also a consideration of the illustrations and examples. After a module assignment has been completed, a rapid rereading of the related textbook material is strongly recommended.

Recommended steps to follow in working through each module:

1. Read the module objectives and module introduction provided in Moodle.
2. Look through the assigned questions and problems, located in CengageNOW, to see what material they cover.
3. Read the assigned chapter and make notes on the material (keep in mind that you can use three pages of notes on the exams).
4. Use the recommended Study Tools for the module (Personal Study Plan).
5. Go to CengageNOW and answer the assigned questions and problems, and be sure to save each answer and submit when you are finished.
6. Return to Moodle to verify submission of your assignment in CengageNOW. This step will alert your instructor to record your grade in Moodle.

The optional activities, textbook information, and graded module assignments provide sufficient preparation for tests.

You should review each module assignment after it has been graded in CengageNOW. The program will provide a detailed solution for each problem including arithmetic, if necessary. If you should have any questions, please contact your instructor through the appropriate forum or e-mail.

Suggested Study Techniques

1. Carefully review the module objectives to help you focus on the information that will be covered on the CengageNOW activities, assignments, and exams.
2. Try to submit one assignment each week or at least every two weeks. Delays in submitting assignments usually result in lagging interest and the inability to complete the course.
3. Review your module assignments after they have been graded, paying special attention to any feedback provided. We suggest that you wait for assignment feedback before you submit subsequent assignments.
4. To prepare for your exams, review all parts of the module: the reading, the module introduction, the external activities, and the assignment. You are encouraged to view and complete all available activities and resources in CengageNOW for practice.

Reading Assignments

Topic Outline

This course covers the following specific topics:

Module	Topic
01	Working with the Tax Law
02	Tax Determination; Personal & Dependency Exemptions; Property Transactions
03	Gross Income—Concepts and Inclusions
04	Gross Income—Exclusions
05	Deductions and Losses—In General
06	Deductions and Losses—Certain Business Expenses and Losses
	Examination I
07	Depreciation, Cost Recovery, Amortization, and Depletion
08	Deductions—Employee Expenses
09	Deductions and Losses—Certain Itemized Deductions
10	Passive Activity Losses

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- 11 Alternative Minimum Tax and Tax Credits
- Examination II**
- 12 Tax Credits and Payment Procedures
- 13 Property Transactions—Determination of Gain or Loss and Basis Considerations
- 14 Property Transactions—Nontaxable Exchanges
- 15 Property Transactions—Capital Gains and Losses
- 16 Section 1231 and Recapture Provisions

Final Examination

Module Assignments

Module assignments are restricted in both CengageNOW and Moodle by completion of the previous assignment. You will have one (1) submission attempt for each assignment. However, the assignment may be completed in multiple sessions. As long as you save your answers, you may exit the activity without using an attempt. This is recommended if you spend considerable time on any exercise without submitting to avoid a timeout by the Cengage website.

Once you have submitted the assignment in CengageNOW, you must come back to Moodle and verify that you have completed it by submitting an assignment verification. *You must submit these verifications to unlock the next activity.* When you submit, your instructor will be notified to transfer your grade from Cengage to the Moodle grade book. Your instructor has seven days to transfer your grade. Understand that occasional delays will occur, such as during holidays and semester breaks or if you submit several module assignments within the same week.

In addition, *you must have a grade posted in the Moodle grade book for the Module 16 Assignment in order to unlock access to the final exam.* Again, please allow at least seven days for the final assignment grade to be posted in the grade book.

Assignment Instructions

Make sure to read each question or problem carefully and provide the exact answer that the problem requests. For example, at times students will incorrectly provide the taxable income when the problem asks for the tax due.

Because of the cumulative nature of the study of accounting and of taxation, the ease and thoroughness with which you learn the material often depends upon your understanding of prior assignments. However, it is normally not necessary to wait for the corrected solution to

one assignment to be returned before completing and submitting the next one. CengageNOW provides solutions once you have completed your assignment.

Recall the caveat—typically the best strategy for answering questions you may have is to review the textbook and the module assignments. If you have attempted the problem and you still cannot figure out how to derive the solution, carefully study the solution provided. If you still do not understand the problem, then you may post a question in the module forum in Moodle. Questions can be answered most effectively if you can identify the specific area of difficulty. A *general* inquiry or request for assistance can be answered only with a *general* response (or reference to a textbook section), which will probably be of little assistance to you. Please *do not* post answers or other sensitive information in the forums.

Academic Integrity

Students in Online Distance Learning (ODL) courses must comply with the *LSU Code of Student Conduct*. Suspected violations of the academic integrity policy may be referred to LSU Student Advocacy & Accountability (SAA), a unit of the Dean of Students. If found responsible of a violation, you will then be subject to whatever penalty SAA determines and will forfeit all course tuition and fees.

Plagiarism

Students are responsible for completing and submitting their own course work and preparing their own modules. All work submitted in the course modules must be the student's own work unless outside work is appropriate to the assignment; all outside material must be properly acknowledged. It is also unacceptable to copy directly from your textbook or to use published answer keys or the teacher's edition of a textbook.

Collaboration

Unauthorized collaboration constitutes plagiarism. Collaborative efforts that extend beyond the limits approved by the instructor are violations of the academic integrity policy. Students who study together are expected to prepare and write their own individual work for submission and grading.

For more information and links to the *LSU Code of Student Conduct* and the SAA website, go to the [ODL Academic Integrity policy page](#).

Exams and Grading Policy

There are three exams in this course. Exam I covers Modules 01–06, exam II covers Modules 07–11, and the final exam covers Modules 12–16.

The exams should not be attempted until you have thoroughly reviewed all preceding module assignments in the course. The exams are comprehensive in scope and will consist of multiple-choice and true-false questions that are similar to the questions included in the CengageNOW materials. The exams will emphasize the material covered in the module assignments; however, you are also responsible for all material covered in the reading assignments.

You will have a maximum of three hours to complete the exam. This should be adequate time, but it will not permit you to work at a leisurely pace and still complete the exam. This is especially important because preparing online assignments often causes you to get into the habit of working at a very leisurely pace. A successful accountant must be prepared to work correctly and accurately and also get the job done within a reasonable time.

You will be allowed to use six pages of notes on the exam, created using MS Word. Before starting the exam, you will be required to upload your notes document to Moodle. You may also use a calculator that will *not* store functions or text.

Module assignments are scored in CengageNOW, and point totals will vary. Exams are 100 points each. Your grade will be calculated out of the total number of points available.

The following grading scale applies.

97%–100%	=	A+
93%–96%	=	A
89%–92%	=	A-
85%–88%	=	B+
79%–84%	=	B
75%–78%	=	B-
71%–74%	=	C+
65%–70%	=	C
61%–64%	=	C-
58%–60%	=	D+
53%–57%	=	D
50%–52%	=	D-
0%–49%	=	F

YOU MUST EARN A PASSING AVERAGE ON THE EXAMINATIONS IN ORDER TO PASS THE COURSE.

Qualifying to Take the Final Exam

You must meet the following criteria to be eligible to take the final exam:

1. Enrollment in the course for at least three weeks, regardless of when the modules and other exams are completed.
2. Have a grade posted in the Moodle grade book for the Module 16 Assignment Verification. Please allow at least seven days for this grade to be posted in the grade book.

To read the full exam policy and other policy statements, visit the [ODL Policies page](#).

Taking Your Examinations

You are required to create a Louisiana State University ODL ProctorU account and to take your exams through ProctorU, a remote proctoring service that allows you to take exams anywhere with internet access (some restrictions apply). Information on creating your ProctorU account can be found in the "Getting Started" module in Moodle. You cannot use an account created through another university, so if you already have an account, you will still need to create an account associated with LSU ODL.

ProctorU charges a separate fee for each exam and exam review appointment. You should schedule your exams about one week before you are ready to take them in order to avoid any additional charges.

Please visit the [ProctorU website](#) to check your computer to see that it meets the technical requirements for testing.

Transcript Information

After you have completed this course, your grade will be filed with the Office of the University Registrar. If a transcript is needed, it is your responsibility to make a request to the registrar. If you would like to order a transcript, visit the [Office of the University Registrar Transcript Requests](#) page to view your options.

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