Course	ACCT 380.K11, Introduction to Income Taxation			
Professor	Terri Holbrook, CPA, MST			
Term	Second Summer 2012 (July 11-August 13, 2012)			
Meetings	Section#20126 Room GSB 2.120 W,TH,F 12:30pm – 3:00pm			
Office and hours	CBA 4M.208; Wed and Thurs 3:00-5:00, or by appointment			
Professor contact	Terri.Holbrook@mccombs.utexas.edu office phone 512-471-2888			
Teaching Asst	Teaching Asst Chipo Nziramasanga Chipo.nziramasanga@mpa12.mccombs.utexas.edu			

Course Description	This course is directed at graduate accounting students, as an introductory tax course to expose them to a broad range of tax concepts. Emphasis will be on the tax topics tested in the uniform CPA Exam and the importance of taxation in the business decision-making process.		
Learning Objectives	 After completing this course, students should have: An appreciation for the roll of taxes in today's economic environment, tax policy, and the source of Federal tax law; An understanding of tax planning in business decisions, and the impact of taxes on various transactions; Learned the basic terms, concepts and theories of federal taxation as applied to property transactions; An appreciation for the Federal tax rules that apply to various forms of business organizations including C corporations and flow-through entities; The ability to apply Federal tax rules and regulations to the individual taxpayer, and to calculate an individual's Federal taxable income and tax liability. A general understanding of the important concepts and jurisdictional issues of taxpayers involved in multi-state and international operations. 		
Required Text and supplemental	Other required readings and resources to be posted on Blackboard or provided to		
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General Course Information Course Policies

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Grading Criteria	• • • • • • • • • • • • • • • • • • • •				
Exams	 The exams will be administered during the times outlined in this syllabus calendar. Please reserve these times in advance so that you do not have a conflict during a scheduled exam. You must sit for the exams on the dates and times scheduled. If an extraordinary event (death in immediate family, illness requiring hospitalization, etc.), contact me before the exam and I will resolve on an individual basis. The exams will test the material covered since the last exam; however, due to the integrated nature of tax law, there may be a comprehensive element to each exam. The majority of my exams are open-book, open-notes. This means that you may use your book, notes, and any printed material you wish to bring. I will tell you in advance if these materials are not allowed for any part of the exam. You may not bring your laptop, tablet, cell phone or other PDA device to exams. 				
Outside Reading and Homework	There is assigned reading in the text for each class meeting and you are expected to come prepared to discuss the material. Discussion questions and problems are assigned from the text at the end of each covered chapter. These problems will not be collected or graded, but are designed to assist you in learning the material that will be tested. The solutions to these problems will be provided and I strongly suggest you take advantage of these exercises to help you learn the material and prepare for the exams.				
Tax Return	A Federal Individual income tax return (Form 1040) will be assigned and completed in groups. All information will be provided for you to prepare the return, including a list of the forms and schedules required. These forms are available at www.irs.gov in fill-out and print format. Tax preparation software is NOT permitted.				

Professionalism	In calculating your final grade, 100 points will come from your display of professionalism in my class. This discretionary evaluation will be based upon the following:			
Class Attendance	You are expected to attend all classes and absences will be noted. It is in your best interest to attend class and be prepared. If you must miss a class, it is your responsibility to contact another student to get the lecture notes and other materials that you missed.			
Classroom Citizenship	are not distracting to others. If I discover them being used for other purposes, you will not be permitted to bring into class for the remainder of the semester.			
Email	I may communicate important information from time to time via email. Please regularly check your utexas email.			
Blackboard And privacy issues	This course will utilize the Blackboard learning management system, which you may access at https://courses.utexas.edu The syllabus, class slides, and other important information will be posted there. Password-protected class sites will be available for all accredited courses taught at The University. Syllabi, handouts, assignments and other resources are types of information that may be available within these sites. Site activities could include exchanging e-mail, engaging in class discussions and chats, and exchanging files. In addition, class e-mail rosters will be 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/gi02-03/app/appc09.html			
Academic Integrity Academic Integrity 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 Policy Statement on Scholastic Dishonesty for the McCombs School of Business: By teaching this course, I have agreed to observe all of the faculty responsibilities described in that document. By enrolling in this class, you have agreed to observe all of the student responsibilities described in that document. If the application of that Policy Statement to this class and its assignments is unclear in any way, it is your responsibility to ask me for				

	clarification. Policy on Scholastic Dishonesty: Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course an/or dismissal from the University. Since dishonesty harms the individual, all students, and the integrity of the University, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Judicial Services website at http://deanofstudents.utexas.edu/sjs/ or the General Information Catalog to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.		
Student Grievance Procedures	If you have a complaint regarding your grade on an exam, please discuss with me as soon as possible after the exam. I will not consider any grade changes if brought to my attention more than three days after exams are returned to you. If a student has a grade grievance on his/her final course grade, the student must follow the specified procedures established by the University.		
Drop/Add, Withdrawal or Incomplete policy	Please refer to the academic calendar for the last day to drop/add a course without financial or academic penalty. It is the student's responsibility to handle withdrawal requirements from any class. You must do the proper paperwork to ensure that you will not receive a final grade of "F" in a course if you choose not to attend the class once you are enrolled. If a student fails to complete this course for illness or other reason deemed adequate, I will use my discretion to assign a grade of I (Incomplete). This will be handled on an individual basis.		
Religious Holy Days	a responsible for all material presented during their absence. It such a religious		
Students with disabilities	The University of Texas at Austin provides upon request appropriate academic accommodations for qualified students with disabilities. For more information, contact the Office of the Dean of Students at 471-6259, 471-4641		

Course Schedule

DATE	TOPIC	TEXT	PROBLEMS
	Overview of Taxation		
July 11	Tax environment and policy. Standards for a good tax.	Ch 1-2	Ch 1Qu 4,7,10,13 AP 7,TPC 1 Ch 2 Qu 3,7,14 AP 3, TPC
July 12	Taxes and cash flows; use of NPV and other fundamentals of tax planning.	Ch 3-4	Ch 3 Qu 3,5 AP 3, TPC 1,2 Ch 4 Qu 1,6,14 AP 3,4,14 TPC 4
	Taxation of Property Transactions		
July 13	Acquisition and cost recovery.	Ch 7	Qu 8,13,16 AP 4,5 TPC 1,2
July 18	Asset dispositions. Capital vs. ordinary character of gain/loss.	Ch 8	Qu 11 AP 1,6,7,13,20,32,35,44
July 19	Nontaxable exchanges.	Ch 9	Qu 7,10,15 AP 1,6,12,18,26,
July 20	Exam 1 Chapters 1-4,7-9		
	Taxation of Individuals		
July 25	Individual tax formula	Ch 14	Qu 5,15 AP 6,15,29 TPC 1
July 26	Compensation, stock options, and retirement planning.	Ch 15	Qu 5,9,11 AP 3,5,11,12,24
July 27	Investment assets, real estate, passive activities. Transfer tax system.	Ch 16	Qu 1 AP 2,16,20,27,30,31,34 AP 36,38
Aug 1	Personal activities-income and expenses with tax significance.	Ch 17	Qu 5,9 AP 2,4,5,16,28
Aug 2	Exam 2 Chaps 14-17		
	Taxation of Business Entities		Income tax returns due 8/3
Aug 3	Taxable income from business operations. Book vs. tax accounting.	Ch 6	Qu 9,12,13 AP 3,5,6,10,30,32,33
Aug 8	C corporations.	Ch 11	AP 3,4,6,12,19, TPC 2
Aug 9	Sole proprietorships and flow- through entities. Choice of business entity.	Ch 10 Ch 12	Qu 8,9 AP 7,13,14,20,23,24 Qu 3,11 AP 5,11
Aug 10	Multistate and international tax issues.	Ch 13	Qu 2,3 AP 2,7,8,19,24
Aug 11 or 13	Exam 3 Chaps 6,10-13		