Course	ACCT 380.K11, Introduction to Income Taxation		
Professor	Terri Holbrook, CPA, MST		
Term	Second Summer 2013 (July 17-August 16, 2013)		
Meetings	Section#71480 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	Kelly Slemon Kelly lea s@yahoo.com		

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 resources	Principles of Taxation for Business and Investment Planning, 2013 Edition, Sally M. Jones and Shelley C. Rhoades-Catanach, (Irwin/McGraw-Hill) Other required readings and resources to be posted on Blackboard or provided to students in class.			

General Course Information Course Policies

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	each covered chapter. These problems will not be collected or graded, but				
Tax Return Professionalism	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 my class. This discretionary evaluation will be based upon the following: Class attendance Participating in class discussions Evidence of preparedness by responding to class questions Courteous consideration of classmates Respecting classmates by not distracting others with your laptop, etc. Turning off all cell-phones and PDAs Contributing to the learning environment of the classroom 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 Class is your responsibility to contact another student to get the lecture notes and Attendance other materials that you missed. Please turn off all cell phones, PDAs and iPods during class. Laptops or Classroom Tablets may be used only to take notes or view class materials, and if they 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. I may communicate important information from time to time via email. Please **Email** regularly check your utexas email. 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 Blackboard activities could include exchanging e-mail, engaging in class discussions and And privacy chats, and exchanging files. In addition, class e-mail rosters will be a issues 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 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: Academic By teaching this course, I have agreed to observe all of the faculty Integrity 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.			
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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 TTY.			

Course Schedule

DATE TOPIC	TEXT	PROBLEMS
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	Overview of Taxation		
July 17	Tax environment and policy.	Ch 1-2	Ch 1Qu 4,7,10,13 AP
	Standards for a good tax.		7,TPC 1
			Ch 2 Qu 3,7,14 AP 3,
			TPC
July 18	Taxes and cash flows; use of NPV	Ch 3-4	Ch 3 Qu 3,5 AP 3,
	and other fundamentals of tax		TPC 1,2
	planning.		Ch 4 Qu 1,6,14 AP
	Tauation of Duam out.		3,4,14 TPC 4
	Taxation of Property Transactions		
July 19	Acquisition and cost recovery.	Ch 7	Qu 8,13,16 AP 4,5
July 10	Addiction and cost recovery.	0117	TPC 1,2
July 24	Asset dispositions. Capital vs.	Ch 8	Qu 11 AP
	ordinary character of gain/loss.		1,6,7,13,20,32,35,44
July 25	Nontaxable exchanges.	Ch 9	Qu 7,10,15 AP
			1,6,12,18,26,
July 26	Exam 1		
	Chapters 1-4,7-9		
	Taxation of Individuals		
July 31	Individual tax formula	Ch 14	Qu 5,15 AP 6,15,29
		01.45	TPC 1
Aug 1	Compensation, stock options, and	Ch 15	Qu 5,9,11 AP
A O	retirement planning.	Ob 40	3,5,11,12,24
Aug 2	Investment assets, real estate,	Ch 16	Qu 1 AP
	passive activities. Transfer tax system.		2,16,20,27,30,31,34 AP 36,38
Aug 7	Personal activities-income and	Ch 17	Qu 5,9 AP 2,4,5,16,28
Aug /	expenses with tax significance.		Q G O, O / 11 2, T, O, 10, 20
Aug 8	Exam 2		
	Chaps 14-17		
	Taxation of Business Entities		Tax Returns due 8/9
Aug 9	Taxable income from business	Ch 6	Qu 9,12,13 AP
	operations. Book vs. tax accounting.		3,5,6,10,30,32,33
Aug 14	Sole proprietorships & flow-through	Ch 10	Qu 8,9 AP
	entities.		7,13,14,20,23,24
Aug 15	C corporations.	Ch 11	AP 3,4,6,12,19, TPC 2
A 10	Choice of business entity.	Ch 12	Qu 3,11 AP 5,11
Aug 16	Multistate and international tax	Ch 13	Qu 2,3 AP 2,7,8,19,24
A 47	issues.		
Aug 17	Exam 3 (9:00am-12noon)		
	Chaps 6,10-13		