

ACCT 3410 — Federal Income Tax Accounting
East Tennessee State University
Fall 2021

Instructor:	Kent N. Schneider, J.D., CPA
Prerequisites:	ACCT 2020 — Principles of Accounting II
Office Hours:	11:00 am to 11:30 am, Monday and Wednesday in SWH Room 320 1:00 pm to 1:30 pm, Monday and Wednesday in SWH Room 320 Also, by appointment via Zoom (Personal Meeting ID 605 117 6934).
Office Location:	107 Sam Wilson Hall
Telephone:	423-926-6306 (home), no calls after 9:00 pm, please. If no answer, <i>please</i> leave a message.
E-mail:	<i>kent@etsu.edu</i> — please include “ ACCT 3410 ” in the subject line
D2L site:	http://elearn.etsu.edu
Class times:	11:30 am to 12:50 pm, Monday and Wednesday
Class location:	Room 228, Sam Wilson Hall
Course description:	A study of federal income tax law with emphasis on taxation of individuals and significant coverage of business entities.
Required materials:	<i>South-Western Federal Taxation 2022: Individual Income Taxes</i> by James C. Young, et al. and published by Cengage. This is an etext/homework system. In addition to the eBook, I strongly recommend that you also rent a loose-leaf copy of the class (cost is \$7.99, with free shipping both ways!) to bring to every class meeting. <i>Lecture Outlines</i> (available on D2L Content page)
Course objectives:	<p>This course introduces students to the federal income tax law of the U.S. Although the course focuses primarily on the income taxation of individuals, the basic tax treatment of other entities, including corporations, partnerships, limited liability companies, trusts and estates, also is considered. Many of the basic tax rules discussed in this course apply to all entities.</p> <p>At the completion of this course, you should be well prepared for an entry-level tax position in public or private accounting. In addition, you should be able to pass the portion of the Regulation section of the CPA exam covered by this course.</p>
Homework:	A tentative daily assignment schedule is attached. I expect you to read the assigned chapter(s) and to attempt to solve the assigned homework before coming to class. Working with classmates on homework IS permitted.

Tax Return Projects:

Two income tax return projects will be assigned during the semester. These projects are to be prepared **independently**. The first project will be complete using “pencil and paper.” The second project will be completed using Intuit IntelliConnect software that is bundled with your homework system subscription. If you have any questions, ask me. Any instances of suspected collusion or plagiarism will be referred to the Academic Misconduct Officer.

Exams:

The exams are designed to reward comprehension and are cumulative in nature. The exams should not be formidable for students who have prepared for class, attended class, and participated in class discussions.

Since it is difficult to anticipate all eventualities, excuses from the midterm exams are not required. If either of the midterm exams is missed, **NO MAKEUP MIDTERM EXAM WILL BE GIVEN**. Instead, the weighting of the first missed exam will be added to the weighting of the final exam. Thus, an absence from one of the midterm exams will cause your final exam to constitute 50% of your course grade. A zero will be assigned to a second missed exam.

After an exam has started, no one will be allowed to leave the room without turning in his or her completed exam. Be sure to attend to your personal needs before starting the exam. If you require special accommodations, inform me at least one week prior to the exam.

During exams, you will be provided with a nonprogrammable calculator to use. You are **not** permitted to share a calculator.

Gleim Quizzes:

Each student registered for this course will also receive an email with a sign-up link for the Gleim CPA Professor-Led Assessment Quiz for REG. **Students MUST use the link provided in the email to receive proper credit in this course.** This link provides access, free of charge, to the Gleim quiz materials for the REG section of the CPA exam, a portion of which will be used as quizzes in this class. This will help prepare students for the portion of the CPA exam that covers tax.

COVID-19 Policy on Face Coverings:

“Please wear a mask or other appropriate Face Covering to class. Wearing a mask that covers your nose and mouth communicates the care and respect you have for yourself, the care and respect you have for those you live with, and the care and respect you have for other members of this classroom community. The best evidence we have, from public health professionals, is that wearing masks is one of the best ways to protect against the spread of COVID-19 and other airborne illnesses. Students with medical conditions that inhibit their ability to wear masks should register through disability services by contact Disability Services by telephone at **423-439-8346** or by email at **littleme@etsu.edu** to request an accommodation.” For more information, please see the full policy on face coverings at: https://www.etsu.edu/policies/documents/emergency_policies/emergency_policy_covid19_face_mask_8.3.21.pdf

Additional Services:

Disability Services: If you are a student with a disability (e.g., physical, learning, vision, hearing) and think that you might need special assistance or accommodations in this class, please call Disability Services (439-8346), stop by their office in the lower level of the Culp Center. visit their web site [www.etsu.edu/students/disable/disable.htm].

Grading policy:

Your grade will be determined based on the total points accumulated during the semester. Points may be earned as follows:

	Score	Weight	Points
Exam 1	100	2.5	250
Exam 2	100	2.5	250
Final exam	100	2.5	250
Cengage Now homework	100	1	100
Tax Return – pencil and paper	50	1	50
Tax Return – Intuit ProConnect	50	1	50
Gleim CPA Review quizzes	50	1	50
TOTAL POINTS			1,000

Your course grade will be assigned using the following schedule:

900 or more	A	700 to 774	C
875 to 899	B+	675 to 699	D+
800 to 874	B	600 to 674	D
775 to 799	C+	Below 600	F

Assignments handed in late will NOT be accepted.
No extra-credit work will be accepted.

Academic Integrity:

All course activity is governed by the ETSU Academic Misconduct Policy [<http://www.etsu.edu/students/spectrum/pa.htm#a6>] which states:

“Academic misconduct will be subject to disciplinary action. Any act of dishonesty in academic work constitutes academic misconduct. This includes plagiarism, the changing or falsifying of any academic documents or materials, cheating, and the giving or receiving of unauthorized aid in tests, examinations, or other assigned schoolwork. Penalties for academic misconduct will vary with the seriousness of the offense and may include but are not limited to: a grade of “F” on the work in question, a grade of “F” for the course, reprimand, probation, suspension, and expulsion. For a second academic offense, the penalty is permanent expulsion.”

Topical Content:

Chapter	Topics
3	Tax formula and Tax determination: An Overview
4	Gross income: Concepts and Inclusions
5	Gross income: Exclusions
6	Deductions and Losses: In General
7	Deductions and Losses: Business Expenses and Losses
8	Depreciation, Cost Recovery, Amortization, and Depletion
9	Employee and Self-employed-related Expenses
10	Certain Itemized Deductions
14	Property Transactions: Determination of Gain or Loss
15	Property Transactions: Nontaxable Exchanges
16	Property Transactions: Capital Gains and Losses
17	Property Transactions: §1231 and Recapture Provisions

Accounting 3410

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11:30 am to 12:50 pm, Monday/Wednesday

Date	Reading Assignment	CengageNOW homework	Tax return projects	Gleim quizzes
Aug. 23	Orientation			
25	Chapter 3	29, 22, 20, 21, 35, 31		
30	Chapter 3	39, 40, 43, 24, 26, 48		
Sept. 1	Chapter 4	27, 38, 38, 21, 42, 23		
6	Labor Day			
8	Chapter 4	24, 50, 25, 51, 52, 26		
13	Chapter 5	50, 28, 29, 33, 36		
15	Chapter 5	40, 48, 55, 56		
20	Chapter 6	34, 37, 26, 29, 43		
22	Chapter 6	45, 48, 49, 54, 53		Quiz 1 – due 9/24
27	Exam 1 – Chapters 3, 4, 5, and 6			
29	Chapter 7	21, 22, 35, 38, 40		
Oct. 4	Chapter 7	41, 44, 45, 46		
6	Chapter 8	30, 19, 33, 21, 35, 39, 23		
11	Fall break			
13	Chapter 8	42, 43, 44, 48, 26, 51, 52	Project 1	
18	Chapter 9	1, 28, 30, 32, 19, 36		
20	Chapter 9	22, 34, 38, 40, 46		
25	Chapter 10	24, 26, 25, 28, 29, 30		
27	Chapter 10	31, 32, 33, 34, 40		Quiz 2 – due 10/29
Nov. 1	Exam 2 – Chapters 7, 8, 9, and 10			
3	Chapter 14	16, 29, 32, 40, 41, 21		
8	Chapter 14	42, 49, 14, 53, 26		
10	Chapter 15	15, 27, 28, 37		
15	Chapter 15	38, 42, 44, 24		
17	Chapter 16	12, 29, 30, 33, 34, 35		
22	Chapter 16	38, 45, 46, 47, 49		
24	Thanksgiving			
29	Chapter 17	33, 34, 36, 39, 40		
Dec. 1	Chapter 17	41, 45, 47, 29, 50	Project 2	Quiz 3 – due 12/3
6	Final Exam – Chapters 14, 15, 16, and 17 [3:50 to 5:50 pm]			