

UNIVERSITY OF DELAWARE
Lerner College of Business and Economics
Department of Accounting and Management Information Systems
INCOME TAX ACCOUNTING/FEDERAL TAXATION OF INCOME AND PROPERTY TRANSACTIONS
ACCT 613.010 (TR 12:30 PM – 1:45 PM)
Purnell Hall 228
Fall 2018

Instructor: Beth Y. Vermeer, Ph.D., CPA (licensed in Maryland)
Office: 226 Purnell Hall
E-mail: bvermeer@udel.edu (please contact me by e-mail)
Office Hours: Tuesday and Thursday 8:25-9:25 AM and by appointment. I also hold special office hours prior to every exam and on “Pop Up Fridays”, which are announced in class.

Course Overview:

Overview of federal tax policy and the U.S. Federal tax system; comprehensive introduction to individual income tax rules and calculations; property transactions; other tax topics

Required Materials:

- 1) Taxation of Individuals (2019 Edition) by Spilker et al.
 - To register and pay for ConnectPlus (including e-book) for \$137.50 go to your course link (below).
 - You can also purchase a looseleaf/binder-ready copy of the book for \$60 (optional) and the publisher will mail it directly to you.
 - Here are the course links:

Connect for 1230pm (ACCT 613 - Section 010):

<http://connect.mheducation.com/class/b-vermeer-fall-2018-tr-1230pm>

Grading for ACCT 613:

Your grade for the course will consist of the following items:

First exam	100
Second exam	100
Final exam (comprehensive)	125
Homework/Quizzes (7 @ 10 points, lowest dropped)	60
Tax Return Project	30
Tax Return mini-projects	20
Harvard/PwC Case	<u>15</u>
Total points	450
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The grading scale for the course is as follows:

Course Grade	Percent Range	Total Points Range
A	93 to 100%	418.50 to 450
A-	90 to 92.99%	405.00 to 418.49
B+	87 to 89.99%	391.50 to 404.99
B	83 to 86.99%	373.50 to 391.49
B-	80 to 82.99%	360.00 to 373.49
C+	77 to 79.99%	346.50 to 359.99
C	73 to 76.99%	328.50 to 346.49
C-	70 to 72.99%	315.00 to 328.49
D	60 to 69.99%	270.00 to 314.99
F	below 60%	269.99 and below

Exams:

There will be two semester examinations and a final examination. The exams will be primarily multiple choice format, but could include short answer/essays, tax return forms, and/or comprehensive problems. We will discuss the format of each exam (breakout of multiple choice, short answer, problems, essays, etc.) during the class period prior to the exam date. The final exam is comprehensive. Each exam will include hand preparation of various tax return forms. The tentative dates for the exams are included on the tentative class schedule on the last page of this syllabus.

Makeup exams:

Students will be expected to take examinations when given in class. If you need to miss an exam for a valid reason, you must notify me **before** the exam and will need to provide documentation for why you won't be attending the exam. The decision to allow a makeup exam will be determined on a case-by-case basis.

Homework/Quizzes:

Seven homework assignments/quizzes will be given through the semester. The homework will be completed using ConnectPlus. The quizzes will primarily include a detailed problem and/or a series of multiple-choice questions covering important topics we have covered in class. There are no makeups on homework and quizzes. If you miss a homework/quiz assignment, you will receive a zero for that homework/quiz grade. I understand that there are instances where you may not be in class or may not do well on a particular homework/quiz topic. Therefore, I will drop your lowest homework/quiz grade (or zero) for the semester. Any in-class quizzes will be announced the class period before the quiz will be administered.

Homework is very important for this class. You need to practice the concepts in order to master the skills you will need for quizzes and exams. Also, this course is cumulative in that later concepts/chapters build on the earlier concepts/chapters. Please keep up with homework, even when grades are not collected. Homework assignments and solutions will be posted on Connect or Sakai/Canvas, as assigned.

Tax Return Project:

You will **individually** complete a comprehensive individual income tax return by hand (not with tax software). Specific requirements of this project will be detailed at the time of assignment. The due date for the tax return project is noted on the class schedule.

Tax Return Mini-Projects:

These will be “warm up” tax projects and exposure to specific tax forms over the course of the semester. More details will be discussed as these are assigned through the semester. The mini-projects will be 5-15 points each.

Harvard/PwC Case Project (ACCT 613 only):

You will read, write up, and discuss a tax case during the semester. More information including purchase of the case (approximately \$10) will be provided when assigned.

Attendance:

Attendance is your choice, but your presence will significantly help you learn the material and enable you to perform well on homework, tests, and quizzes. If you miss a class, please be sure to get the material missed from a classmate. Students who attend each class score significantly higher on exams than those who do not.

Academic honesty:

Please familiarize yourself with the University's Policy on Academic Dishonesty found in the **Official Student Handbook**. Copies may be obtained in the Student Information Center, located in the Student Center, or in the Dean of Students' Office, Room 218 Hullahen Hall. The content of the Handbook applies to this course. For a complete explanation, refer to the Student Guide to Policies.

Cell phones, calculators, and laptop computers:

Cell phones and laptop computers must be turned off and put away prior to the start of class. If the need arises to use one of these devices, please leave the room and return when finished. Please do not make a habit of using your cell phone or laptop during class as it's extremely disruptive to your fellow students and to me. Thanks in advance for your courtesy.

Programmable calculators and cell phones are NOT allowed during exams or quizzes. Use of these items during an exam or quiz is considered academic dishonesty. Please purchase a simple financial calculator that does basic addition, subtraction, multiplication, etc.

Final words:

Please make every effort to keep up with your homework and reading. If you have any questions or need help at any time during the semester, please contact me. I am here to help you and want all of you to do well!!

Tentative Class Schedule (all dates subject to change based on the pace of each class):

Dates	Assignment
8/28 & 8/30	Introduction to course; Overview of Tax System/Entities/Etc.
9/4 & 9/6 9/11	Overview/Chapter 1 and 2 Chapter 2 Homework Due 9/16 - Not graded
9/13 & 9/18	Chapter 4
9/20 & 9/25	Chapters 4 & 5 Chapter 4 Homework Due 9/23
9/27 & 10/2	Chapter 5 Chapter 5 Homework Due 9/30
10/4	Exam 1 (Chapters 1, 2, 4, 5/Overview)
10/9 & 10/11	Chapter 6 Chapter 6 Homework Due 10/14
10/16 & 10/18	Chapter 8 Tax Return Mini-Case #1 Due 10/18 Chapter 8 Homework Due 10/21
10/23 & 10/25	Chapter 10 Tax Return Mini-Case #2 Due 10/25 Chapter 10 Homework Due 10/28
10/30 & 11/1	Tax Returns/Case Projects/Online Quiz
11/6	No Class - UD Closed - Election Day
11/8 & 11/13	Chapters 9 & 10 Chapter 9 Homework Due 11/13 - Not Graded
11/15	Exam 2 (Chapters 6, 8, 9, 10)
11/19 - 11/23	UD Closed - No Classes - Thanksgiving Break
11/27	Chapter 11 Individual Tax Return Project Due
11/29	Chapter 11 & 7
12/4	Chapter 7 & Select Topics Chapter 11 & 7 Homework Due 12/9
12/6	Select Topics & Wrap Up - Last class day

TBA	Final Exam (Chapters 1, 2, and 4 through 11; Overview and Select Topics) - TBA - Scheduled by UD
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