UNIVERSITY OF MISSOURI - ST. LOUIS

Accounting 3441 (Income Taxes)
SPRING 2017
MONDAY/WEDNESDAY 11:00 - 12:15, SSB RM 336
MONDAY/WEDNESDAY 5:30 – 6:45, SSB RM 410

Instructor: Michele D. Meckfessel, Ph.D., CPA

Office: Tower 1202
Office Phone: 314-516-6686
E-mail: meckfesselm@umsl.edu
Office Hours: Monday 4:00-5:00 and Wednesday 3:00-4:00 PM, and by appointment.

Required Materials:

This course is part of our AutoAccess program designed to reduce the cost of course materials for students. You will be able to access the digital content for this course through Blackboard/Canvas on the first day of class automatically.

Your student account will be charged $142.99 on January 20, 2017 for the cost of the digital course materials. You will be saving $120 by using your materials through AutoAccess.

You are eligible to purchase the low cost print option for sale at The Triton Store. This low cost print option is only available to students who stay opted in to the digital materials.

If you have any questions please visit www.thetritonstore.com/autoaccess or email autoaccess@umsl.edu.


Technology tools:

Full familiarity with MyGateway

Access to http://connect.mheducation.com

A “basic” calculator: Needed to perform “after-tax cash flow” computations for problems in class, on the homework, and on the exams. Bring your calculator to class every day. (A “financial” calculator for computing present value of future cash flows is recommended but is not required because a Present Value of $1 table is in text.)

All of the following Prerequisites must be completed BEFORE taking this course:

- 57 semester credit hours.
- Successful completion of ACCT 2410 (Managerial Accounting) (or its equivalent) and either ACCTNG 3401 (Financial Accounting & Reporting I) or FINANCE 3560 (Practice of Personal Financial Planning).
- Either a grade of C+ or better in ACCTNG 3401 or a Grade Point Average (GPA) of at least 2.3 in 3401 (Financial Reporting I) & 3421 (Accounting Info. Systems)
- GPA of at least 2.3 in ALL of your upper-level accounting courses (ACCT 3401-3499 & 4401-4499) combined.
- If you are unsure about whether you have met the prerequisites then see a College of Business advisor (SSB #487) immediately.
- If you have not met the prerequisites, you will be dropped from the course by the Dean's office. However, by the time this happens it is typically two weeks into the semester and too late to register for another class. So, if you want the opportunity to take another class, see an adviser about whether or not you meet the prerequisites for this course (3441 Income Taxes).

Course Description and Objectives:

Welcome to my class! This course responds to the Accounting Education Change Commission’s charge that the first tax course for accounting majors should be both conceptual and legalistic (instead of only being legalistic).

The goals of the class are to learn the following:

- the individual income tax formula/framework and various related details
- the tax treatment of a variety of property transactions
- theories and motivations related to tax rules
- tax return preparation
- tax planning approaches and opportunities

Course Organization:

The course covers federal income taxation from the perspective of individuals. In some cases the material applies strictly to individuals. In many cases the material applies to businesses or owners of assets. These businesses or owners could be sole proprietors, corporations, partnerships, or S Corporations. The course first covers tax rules applicable strictly to individuals. Later material, particularly property transactions, applies more broadly to all taxpayers.

Course Format:

The course will entail lecture and discussion on each chapter, followed by in-class problem demonstration.

Powerpoint slides, in-class problems and other course material will be posted on the course Black Board site.

*Note there may be more information in the slides presented in class than the slides posted to Black Board. It is your responsibility to get this information from another student should you miss class. Posting of the solutions to the demonstration problems on Black Board will be at the discretion of the instructor.

Course Withdrawal Policy: (Note: Withdrawal forms are available in SSB #487 at front desk).

- By Monday February 13 you may obtain an EXCUSED withdrawal from the course regardless of the grade that you have earned.
- From Monday February 15 through Monday April 17 you may obtain an excused withdrawal from the course ONLY IF you have earned 65% or more of all course points offered up to the date you wish to
withdraw. After all components of the total points in the course through the date I receive your withdrawal form have been graded, I will sign the form and I will mark ‘FAILING’ if you have not earned at least 65.0% (and the grade of ‘F’ will be on your official transcript) or I will mark ‘Excused’ if you have earned ≥ 65.0%.

• You can NOT drop the course after Monday April 17.

Course Policies:

Preparing for class
Due to heavy use of examples from the text and other sources to illustrate the concepts and skills, it is essential that you be prepared for class. Adequate preparation includes reading assigned material and attempting the suggested problems and exercises. Class participation is a requirement. Students will be called upon to contribute to the class and, if required, to encourage participation, there could be occasional unannounced quizzes.

Course Schedule Changes:
Please be aware that the schedule is a general guide only. At times, we will be going either more slowly or faster than indicated. Again, you should use your own judgment, to some extent, as you prepare for class each day. The student is expected to periodically check the syllabus and schedule for changes. If you are not in the class when changes to the schedule are made, you are still responsible for new/updated material.

Communications
For this course, you must actively use your MyGateway account. You are responsible for anything I post on MyGateway. If you are unfamiliar with this system, please let me know immediately because it is essential for access to course materials.

Class Participation:

As future tax practitioners you will be expected to be proficient in oral and written communications skills. Since the written assignments only cover part of the requisite skills, development of oral communications skills can be accomplished through regular class participation. Therefore, class participation is essential to attaining the goals of the course. All students are expected to be prepared to discuss any readings and problems assigned on the date they are indicated on the schedule.

Discussion and participation will be evaluated in terms of quality rather than quantity. The objective of these discussions is to improve oral communication skills in preparation for working with clients and colleagues and therefore the substance of your discussion is important, not the fact that you said something.

Access, Disability and Communication
Students who have a health condition or disability, which may require accommodations in order to participate effectively in this course, should contact the Disability Access Services Office. Information about your disability is confidential.

144 Millennium Student Center
Phone: (314) 516-6554
Email: linder@umsl.edu
Web: http://www.umsl.edu/services/disabled/
If you have difficulty communicating in English with the instructor of this course, contact the Office of International Students and Scholar Services:

Phone: (314) 516-5229  
Email: iss@umsl.edu  
Web: [http://www.umsl.edu/~intelstu/contact.html](http://www.umsl.edu/~intelstu/contact.html)

**Cell Phone and Other Electronics Policy:**

*Keep cell phones off (or on vibrate) at all times. No text messaging.* Use calculators, not cell phones, or computations in the classroom. No cell phones, laptops, blackberry or other electronic device other than a calculator will be permitted on your desk when taking a quiz or an exam.

**Honor Code and Academic Dishonesty:**

Students are expected to demonstrate ethical behavior. Students who raise their GPA by cheating place honest students at a competitive disadvantage in the job market. Unethical individuals are a cost and an embarrassment to the companies that hire them, to their families, and to the university from which they graduate. It is reasonable to assume that individuals who are unethical business students are more likely to become unethical business practitioners. So, I believe our university has an obligation to react swiftly and decisively toward academic dishonesty.

Academic dishonesty is defined in the University Bulletin as “a serious offense which may lead to probation, suspension, or expulsion. One form of academic dishonesty is plagiarism--the use of an author's ideas, statements, or approaches without crediting the source. Academic dishonesty also includes such acts as cheating by copying information from another student's examination or take-home test (or take-home projects).” The Student Conduct Code is at the following address:  
[http://www.umsl.edu/studentlife/dsa/student_planner/policies/conductcode.html](http://www.umsl.edu/studentlife/dsa/student_planner/policies/conductcode.html)

**Plagiarism and cheating are not acceptable.** The minimum penalty the instructor will assess for a student involved in academic dishonesty is a grade of 0 points for the assignment. Also, the instructor follows the UMSL Academic Dishonesty Guidelines by making an assessment of the student’s work believed to be academically dishonest, then providing such work, along with his assessment, to the Vice-Chancellor for Academic Affairs who will conduct a Disciplinary Hearing with the student and determines disciplinary action. Further, the Vice-Chancellor now has all of the information on the incident in case any other instructor alleges academic dishonesty by that student in the future.

Any instance of academic misconduct will result in no Excused Withdrawal from the course because the Professor will not sign the request.

**Civility**

Adherence to the Student Conduct Code is expected.

My commitment is to create a climate for learning characterized by intellectual diversity and a respect for each other and the contributions each person makes to class. I ask that you make a similar commitment. I am committed to insuring a positive learning environment by respecting that University policy:  
It is vitally important that our classroom environment promote the respectful exchange of ideas. This entails being sensitive to the views and beliefs expressed during class discussions. Please speak with me before recording any class activity. It is a violation of University of Missouri policy to distribute such recordings without my authorization and the permission of others who are recorded.

**STUDENT ABSENCE POLICY FOR UNIVERSITY-SANCTIONED ACTIVITIES**

Participation in extra-curricular activities is an important component of a student’s university education. The faculty of the University of Missouri-St. Louis values and supports participation in activities such as, but not limited to, intercollegiate athletics, music ensembles, performing arts troupes, field trips, student government, and the like. In this spirit, faculty members are asked to provide students participating in university-sanctioned activities with reasonable accommodations for classes, exams, and quizzes that are missed because of these university-sanctioned activities. It is a student’s responsibility to submit a “Student Absence Form” to his/her instructor identifying the scheduled absences as early as possible during each semester. It is also the student’s responsibility to fulfill the requirements of the missed class work in a timely manner. Students are responsible for the material covered in all classes, whether or not they are able to attend. When disagreements regarding this policy occur between a student and a faculty member, the issue will be first referred to the faculty member’s department chair, followed by the dean, and finally the Provost, for review and resolution. (*Passed by Faculty Senate, March 17, 2009.*)

**Grades**

Grade norms are as follows:

- A = 93% +
- A- = 90%
- B+ = 87%
- B = 83%
- B- = 80%
- C+ = 77%
- C = 73%
- C- = 70%
- D+ = 67%
- D = 63%
- D- = 60%
- F = Below 60%

Please feel free to discuss your performance with me at any time.

**Performance Evaluation:**

Your grade for this course will be determined using the following measures:

<table>
<thead>
<tr>
<th></th>
<th>Points</th>
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<tbody>
<tr>
<td>Learn Smart modules on Connect</td>
<td>70 (point values vary by chapter)</td>
</tr>
<tr>
<td>Homework Problems Submitted via Connect</td>
<td>110</td>
</tr>
<tr>
<td>Review Quizzes</td>
<td>90 (30 points each)</td>
</tr>
<tr>
<td>Exam 1</td>
<td>165</td>
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<tr>
<td>Exam 2</td>
<td>180</td>
</tr>
<tr>
<td>Final Exam</td>
<td>210</td>
</tr>
<tr>
<td>Tax Return Project</td>
<td>150</td>
</tr>
<tr>
<td>Professionalism/Class Participation</td>
<td>25</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>1,000 points</strong></td>
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</tbody>
</table>
LEARN SMART MODULES ON Connect:

I have designed a Learn Smart module for each chapter. These modules are to be completed prior to our class discussion for each chapter. They are designed to help you prepare for the upcoming material. Essentially you are earning points for being prepared for class. Learn Smart due dates are posted on the syllabus.

HOMEWORK:

Homework is assigned for each chapter and must be completed on Connect. Homework is due at 11:59pm on the date listed on the Course Schedule. Late homework will not be accepted. There are 12 sets of homework. Each set is worth 10 points. One homework score will be dropped.

ASSESSMENT QUIZZES:

Review quizzes will be given the class period prior to each exam covering material for that exam. Solutions to the review quizzes will be posted on Black Board prior to the Exam.

EXAMS:

Exam format is primarily a combination of true-false, multiple choice, and problems. Make up exams are allowed only for university-approved reasons and with proper documentation.

TAX RETURN PROJECT:

A tax return project will be completed in small groups of 4-5 students. Please submit your groups by February 22. Students not submitting a group will be randomly assigned to groups. Students must work in groups; solo projects will not be accepted. Please see me if there is any difficulty working with the group.

Each group should submit a “Plan of Action” by April 5. This POA should include a list of group member responsibilities. The team coordination and the portions of the project to be completed by each member should be clearly stated. Each member will be graded on their level of participation and performance on the tasks that they are responsible for.

Discussion of the project with members of another group will be considered a violation of the honor code.
NOTE: This course syllabus provides a general plan for the course; deviations may be necessary by the Professor.

**ACCT 3441 – Spring 2017– Tentative Course Schedule**

<table>
<thead>
<tr>
<th>Day</th>
<th>Date</th>
<th>Topics, Assignments, and Due Dates</th>
</tr>
</thead>
</table>
| Wed | Jan 18 | Class introduction and course expectations  
Introduction to Tax: Chapter 1                                                                 |
| Mon | Jan 23 | Introduction to Tax  
Chapter 1  
Chapter 1 Learn Smart Due |
| Wed | Jan 25 | Introduction to Tax  
Chapter 1                                                                 |
| Mon | Jan 30 | Tax Compliance, the IRS, and Tax Authorities  
Chapter 2  
Chapter 1 Homework Due  
Chapter 2 Learn Smart Due |
| Wed | Feb 1  | Entities Overview  
Chapter 15  
Chapter 2 Homework Due  
Chapter 15 Learn Smart Due |
| Mon | Feb 6  | Tax Planning Strategies & Related Limitations  
Chapter 3  
Chapter 15 Homework Due  
Chapter 3 Learn Smart Due |
| Wed | Feb 8  | Tax Planning Strategies & Related Limitations  
Chapter 3                                                                 |
| Mon | Feb 13 | Exam 1 Review and Catch-up  
Assessment Quiz 1  
Chapter 3 Homework Due  
Last Day to Drop without Grade |
| Wed | Feb 15 | Exam 1  
Chapters 1-3                                                                                           |
| Mon | Feb 20 | Individual Income Tax Overview  
Chapter 4  
Chapter 4 Learn Smart Due |
| Wed | Feb 22 | Individual Income Tax Overview  
Chapter 4  
**Tax Return Groups Due**                                                                                       |
| Mon | Feb 27 | Gross Income & Exclusions  
Chapter 5  
Chapter 4 Homework Due  
Chapter 5 Learn Smart Due |
| Wed | Mar 1  | Gross Income & Exclusions  
Chapter 5                                                                                                    |
| Mon | Mar 6  | Individual Deductions  
Chapter 6  
Chapter 5 Homework Due  
Chapter 6 Learn Smart Due |
| Wed | Mar 8  | Individual Deductions  
Chapter 6                                                                                                    |
| Mon | Mar 13 | Investments  
Chapter 7  
Chapter 7 Learn Smart Due  
**Last Day to Drop Without Instructor Approval**                                                                 |
<table>
<thead>
<tr>
<th>Date</th>
<th>Day</th>
<th>Events</th>
</tr>
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<tbody>
<tr>
<td>Wed</td>
<td>Mar 15</td>
<td>Investments</td>
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<tr>
<td></td>
<td></td>
<td>Chapter 7</td>
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<td>Chapter 6 Homework Due</td>
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<tr>
<td>Mon</td>
<td>Mar 20</td>
<td>Chapter 7 Homework Due</td>
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<td></td>
<td>Exam 2 Review and Catch-Up</td>
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<td>Assessment Quiz 2</td>
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<tr>
<td>Wed</td>
<td>Mar 22</td>
<td>Exam 2</td>
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<td></td>
<td></td>
<td>Chapters 4-7</td>
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<tr>
<td>Mon</td>
<td>Mar 27</td>
<td>Spring break</td>
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<td></td>
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<td>- No Class</td>
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<tr>
<td>Wed</td>
<td>Mar 29</td>
<td>Spring break</td>
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<tr>
<td></td>
<td></td>
<td>- No Class</td>
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<tr>
<td>Mon</td>
<td>Apr 3</td>
<td>Individual income Tax computation and Tax Credits</td>
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<td>Chapter 8</td>
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<td></td>
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<td>Chapter 8 Learn Smart Due</td>
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<tr>
<td>Wed</td>
<td>Apr 5</td>
<td>Individual income Tax computation and Tax Credits</td>
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<td>Chapter 8</td>
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<td>Group “POAs” Due</td>
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<tr>
<td>Mon</td>
<td>Apr 10</td>
<td>Individual income Tax computation and Tax Credits</td>
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<td>Chapter 8</td>
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<td>Wed</td>
<td>Apr 12</td>
<td>Business Income, Deductions and Accounting Methods</td>
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<td>Chapter 9</td>
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<td>Chapter 8 Homework Due</td>
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<td>Chapter 9 Learn Smart Due</td>
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<tr>
<td>Mon</td>
<td>Apr 17</td>
<td>Business Income, Deductions and Accounting Methods</td>
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<td>Chapter 9</td>
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<td>Wed</td>
<td>Apr 19</td>
<td>Property Acquisition and Cost Recovery</td>
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<td>Chapter 10</td>
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<td>Chapter 9 Homework Due</td>
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<td>Chapter 10 Learn Smart Due</td>
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<tr>
<td>Mon</td>
<td>Apr 24</td>
<td>Property Acquisition and Cost Recovery</td>
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<td>Chapter 10</td>
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<td></td>
<td>Tax return project due</td>
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<td>Wed</td>
<td>Apr 26</td>
<td>Property Distributions</td>
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<td>Chapter 11</td>
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<td>Chapter 11 Learn Smart Due</td>
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<td>Chapter 10 Homework Due</td>
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<tr>
<td>Mon</td>
<td>May 1</td>
<td>Property Distributions</td>
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<td>Chapter 11</td>
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<tr>
<td>Wed</td>
<td>May 3</td>
<td>Review and catch-up</td>
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<td>Assessment Quiz 3</td>
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<tr>
<td></td>
<td></td>
<td>Chapter 11 Homework Due</td>
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<tr>
<td>Mon</td>
<td>May 8</td>
<td>Final Exam</td>
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Final Exams:

11:00 – 12:15 Section – Monday, May 08: 10:00am – 12:00pm.

5:30-6:45 Section – Monday, May 08: 5:30pm-7:30pm.