

*Course Number: MGMT 343-001 & 002*  
*Course Title: Income Tax Accounting II*  
*Semester & Year: Spring 2016*  
*Classroom: ASM 1064*  
*Meeting Time/Days: 11:00-12:15 MW*  
*& 12:30-1:45 MW*

*Instructor: Robert Gary*  
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*CRN/Line #: 13447 & 13450*  
*Office Hours: 10:00-10:45 MW*  
*& 2:00-2:30 MW*

### **PURPOSE AND METHOD**

Classes are conducted in a lecture-discussion manner. Due to the rigorous nature of the subject matter and the heavy workload of the class, it is imperative that you attend class regularly in order to comprehend the material, avoid falling behind, and to perform adequately on each exam. The key to success in any course is careful and consistent preparation. Students are expected to come to class prepared and actively participate in classroom discussions. It is expected you will respect others by not using communication devices during the class period.

### **COURSE OBJECTIVES**

1. To study the basics of the Federal taxation of business entities --including the creation, operation, and liquidation of C corporations, S corporations, and partnerships. This material is focused at comparing and contrasting different entity choices.
2. A brief introduction to the taxation of trusts and estates.
3. This course also serves as an introduction to tax related coursework at the graduate level.
4. Enable you to analyze the effects of any tax and the interactions of various taxes on decision-making.
5. To gain familiarity to preparing corporate and partnership tax returns.
6. Equip you with the tools to comply with the provisions of our federal tax laws. That is, completing a tax return and engaging in tax planning.
7. Demonstrate technical knowledge of:
  - Corporate income tax
  - Tax cost concepts and relevance to decision situations
  - Tax information to support management decisions
  - Identifying tax accounting alternatives and analyzing the impacts of each on financial statements and/or tax liabilities
  - Tax financial accounting principles
  - Working in collaborative environments
  - Working to meet strict time deadlines

## TEXT AND/OR OTHER READINGS

Text – Loose-leaf edition of *Prentice Hall's Federal Taxation 2016 Comprehensive* with Access Card for MyAccountingLab with Pearson eText, by Rupert *et al.*; ISBN 13: 9781323185612.

*MyAccountingLab* – See the attached instructions, your text and the *MyAccountingLab* website: [www.pearsonmylabandmastering.com](http://www.pearsonmylabandmastering.com)

Income Tax Forms and Instructions – See the Internal Revenue Service website: <http://www.irs.gov/>

Also, from time to time I will post handouts for class and/or study questions on *MyAccountingLab*. It will be your responsibility to download them and bring a hard copy to class (when required).

## PERFORMANCE MEASURES and GRADING

Your points will accumulate according to the schedule of assignments listed below. Points are earned as follows:

Homework ( <i>MyAccountingLab</i> )	100
3 Tax Return Assignments (3 @ 50 points ea.)	150
3 Examinations (3 @ 100 points ea.)	300
Final Exam (Comprehensive)	<u>200</u>
Total	750

**Homework:** Homework will be administered through *MyAccountingLab* as assignments. Each assignment will consist of questions derived from the current chapter of study. Each assignment typically will be available for completion for approximately one week. The completion date/time for each assignment is given in *MyAccountingLab*. **There are no make-ups for homework not completed by the due date/time.**

**Team Work:** You will be assigned to a team and are expected to sit within small-group discussion range of them during class. If you miss a class, you are expected to contact a team member to find out the details of what was covered that period. **When you are assigned a team project, each team is expected to work independently from the remainder of the class.** Team members are required to evaluate the contributions of the other members, and these evaluations will be used to determine individual grades on the assignment. **It is possible for a team member to receive a grade of zero on an assignment as a result of the other members' evaluations. Any member that fails to turn in an evaluation will receive a grade of zero on the assignment. Any member that turns in an evaluation after the due date/time of the assignment will have their assignment score reduced by 20 percent of the available points.**

**Tax Returns:** Three tax return assignments will be assigned during the semester. Each return will stress tax issue identification, tax return preparation, and tax planning. The focus of these returns will be to understand the tax concepts through a “hands on” implementation based on the tax forms. The requirements for each return will be discussed more fully when they are distributed. **Each return is due at the beginning of class on the due date. No late returns will be accepted.** These returns are team assignments. **Each team is expected to work independently from the remainder of the class. Any violation of the Anderson Academic Honesty Code will be taken very seriously and appropriate sanctions will be applied.** I am available to answer questions, check figures, and provide advice as you prepare your returns (either via meetings or email). Bonus points are available for those teams that complete the returns correctly and turn them in prior to the due date (more points are awarded for the earliest submittals). Your return and peer evaluations can either be turned in or emailed to me prior to the due date/time for full credit.

**Exams:** There are four exams. All exams will be given “in-class”. The first three exams will cover the areas assigned since the previous exam. The final exam is comprehensive in nature. All exams are open book and notes, but **NO** communication devices (e.g., computers, phones) are allowed. Exam I - III dates are tentative and may be changed at a later date.

It is expected that you will attend the exam-----absences are expected to be rare. If you are sick on the day of the exam, I expect to be notified prior to the exam so that alternative arrangements can be made for you to take the test (in addition, I will need a note from a doctor, the infirmary, etc. confirming the illness). **In every event, however, I reserve the right to judge whether the reason for the absence is reasonable or not. If your absence is excused, you will be expected to take the exam at a time that is convenient to me. In all cases, there are no make-up exams for unexcused absences and you will receive a grade of zero for that exam.**

### **GRADING SCALE**

If your total points accumulate to the following percentages you will receive the following grades: 89.50% to 100% (A+, A or A-); 79.50% to 89.499% (B-, B or B+); 70.00% to 79.499% (C-, C or C+); 60.00% to 69.999% (D- or D).

### **ACADEMIC INTEGRITY**

**Anderson School of Management faculty, staff and students commit to values of trust, honesty, integrity, and accountability. We will not tolerate academic dishonesty. By enrolling in any course at Anderson, the student accepts the Anderson Academic Honesty Code and affirms the following pledge:**

*I will not lie, cheat, fabricate, plagiarize or use any other dishonest means to gain unfair academic advantage.*

Any violation of the code of conduct will be taken very seriously and appropriate sanctions will be applied. FOR FULL TEXT OF ANDERSON'S ACADEMIC HONESTY CODE, please visit <http://www.mgt.unm.edu/honesty>

### **ADA STATEMENT**

Reasonable accommodation will be given to any individual with a legitimate disability. Please contact the instructor privately for arrangements. If you are a qualified person with disabilities who might need appropriate academic adjustments, please communicate with me as soon as possible so that we may make appropriate arrangements to meet your needs in a timely manner. Frequently, we will need to coordinate accommodating activities with other offices on campus. Course materials can be made available in alternative formats.

### **ACCOUNTING DEPARTMENT MESSAGE**

In today's fast-paced, competitive environment, understanding the Accounting industry and staying current on best-practices is necessary for success. We strongly urge students to find a variety of ways to stay up-to-date, including following the Accounting Twitter account at @unm\_asm\_acctg. The Anderson Acctg Dept Twitter account will provide accounting students with current research, events, and job information in the Accounting industry. Students will also have the opportunity to ask questions regarding the accounting industry and employer expectations, share their expertise, and celebrate achievements in the field. Creating a Twitter account and following the Accounting Department on Twitter is not mandatory and students who choose to interact via this forum should be mindful of their social media interactions.

<u>Session</u>	<u>Date</u>	<u>Day</u>	<u>Chapter</u>	<u>Chapter Title</u>	<u>Objectives</u>
	1/18/16	M		Martin Luther King Day	
1	1/20/16	W	I-1	An Introduction to Tax	1 - 7
2	1/25/16	M	C-1 I-3 I-4 I-6	Tax Research Gross Income: Inclusions Gross Income: Exclusions Deductions and Losses	4 & 8 3 & 4 2 2, 3 & 5
3	1/27/16	W	I-7 I-9 I-8	Itemized Deductions Employee Expenses and Deferred Compensation Losses and Bad Debts	2 - 4 2 & 4 3, 5 & 6
4	2/1/16	M	I-5 I-10	Property Transactions: Capital Gains and Losses Depreciation, Cost Recovery, Amortization and Depletion	1, 2, 3 & 5 1
5	2/3/16	W	I-10	Depreciation, Cost Recovery, Amortization and Depletion	1
6	2/8/16	M	C-2	Corporate Formation and Capital Structure	1 - 3
7	2/10/16	W	C-3	The Corporate Income Tax	1 - 3 & 6
8	2/15/16	M		<b>Exam I - Chapters I-1, I-3 - I-10, C-2 (Obj. 1-3) &amp; C-3</b>	
9	2/17/16	W	C-2	Corporate Formation and Capital Structure	4, 5 & 7
10	2/22/16	M	C-4	Corporate Nonliquidating Distributions	1 - 5
11	2/24/16	W	C-4	Corporate Nonliquidating Distributions	1 - 5
12	2/29/16	M	C-4 C-6	Corporate Nonliquidating Distributions Corporate Liquidating Distributions	1 - 5 1 & 2
13	3/2/16	W	C-6	Corporate Liquidating Distributions	1 & 2
14	3/7/16	M	C-6	Corporate Liquidating Distributions	1 & 2
15	3/9/16	W		<b>Exam II - Chapters C-2 (Obj. 4.5 &amp; 7), C-4 &amp; C-6</b>	
	3/14/16	M		Spring Break	
	3/16/16	W		Spring Break	
16	3/21/16	M	C-9	Partnership Formation and Operation	1 - 9
17	3/23/16	W	C-9	Partnership Formation and Operation	1 - 9
18	3/28/16	M	C-9	Partnership Formation and Operation	1 - 9
19	3/30/16	W	C-10	Special Partnership Issues	1 - 3
20	4/4/16	M	C-10	Special Partnership Issues	1 - 3
21	4/6/16	W	C-10	Special Partnership Issues	1 - 3
22	4/11/16	M		<b>Exam III - Chapters C-9 &amp; C-10</b>	
23	4/13/16	W	C-11	S Corporations	1 - 9
24	4/18/16	M	C-11	S Corporations	1 - 9
25	4/20/16	W	C-11	S Corporations	1 - 9
26	4/25/16	M	C-14	Income Taxation of Trusts and Estates	1 - 6
27	4/27/16	W	C-14	Income Taxation of Trusts and Estates	1 - 6
28	5/2/16	M	C-14	Income Taxation of Trusts and Estates	1 - 6
29	5/4/16	W		Review	
Final	5/11/16	W		Section 001: Final (Comprehensive) 10:00 - 12:00 ASM 1064	
Final	5/13/16	F		Section 002: Final (Comprehensive) 12:30 - 2:30 ASM 1064	