

RUTGERS UNIVERSITY
Rutgers School of Business—Camden

Individual Federal Income Tax

52:010:383 Fall 2022

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Class: 11:10-12:30 (T TH) CS 110
Office: BSB 215
Office Hours: By appointment

GENERAL

Course Description

This course is a study of the basic elements of federal income taxation for individual taxpayers. Thorough consideration will be given to the implications and reporting of taxable transactions. We will discuss concepts that contribute to the determination of taxable income such as filing status, gross income, exclusions, deductions, property transactions, etc. We will also consider the economic implications of our tax regime and tax planning strategies. The course will prepare students for careers in private and public accounting, finance, and business consulting. An understanding of our tax system is important to your success as a professional decision maker.

Required Course Materials

- Ephraim P. Smith, Philip J. Harmelink, James R. Hasselback, *CCH Federal Taxation: Basic Principles (2023)*, Wolters Kluwer, [ISBN: 9780808057222], along with the publisher's Online Learning System
- Access to CCH AnswerConnect, TaxWise and other online tax resources (e.g., IRS.gov, Taxsites.com, etc.)
- Readings, homework, and other posted materials are available via the Wolters Kluwer Online Learning System.
- The Canvas platform will also host all additional course documents and requirements.
- To enroll in this class, you must have successfully completed Intermediate Accounting I (50:010:305).

Learning Objectives

This course will enhance your understanding of federal tax law. You will learn to analyze transactions, interpret scenarios, and solve individual income tax problems. You will improve your understanding of applicable tax statutes and develop competence in performing tax research. The objectives of this course are to:

- introduce students to a wide range of individual tax concepts.
- highlight the role of federal taxation in decision making.
- expose students to ethical and social issues in the field of taxation.
- provide opportunities for students to conduct basic tax research and planning.
- provide an overview of the differences between tax and financial accounting.

How To Succeed In This Course

The material presented provides the essential backbone of the course. You are expected to:

- Be *active* in your learning process!
- Read all text material assigned.
- Use provided PowerPoint slides as a guide for key concepts.

- Take advantage of the textbook review resources.
- Methodically complete homework assignments with thought and care to best prepare for course assessments.
- Follow instructions in all assignments.
- Start assignments early and get feedback from the professor.
- Consult/meet with the professor immediately when you need help.
- Participate in class discussions to earn maximum credit for class participation. Discussions are designed to be a collaborative learning experience for all involved.

Communication

Canvas

All course materials are posted on or accessible via the Canvas platform. To access this system, go to <http://canvas.rutgers.edu>, log in, and click on the course on the dashboard. Please ensure that your settings on Canvas are configured to notify you promptly whenever new course material is posted. Please forward your Rutgers email to your personal email if necessary.

Professor

Any time you have questions or concerns about the course, please do not hesitate to contact me in person or by email. During the week, from Monday until Friday, I will try to respond to all e-mails within 24 hours. I strive very hard to be fair and helpful. I want you to do well, and I will do everything I can to help you succeed and achieve your goals in this course! Always feel free to touch base with me.

UNIVERSITY/COURSE POLICIES

Academic Integrity

Rutgers University takes academic honesty very seriously. By enrolling in this course, you assume responsibility for familiarizing yourself with the Academic Integrity Policy and the possible penalties (including expulsion) for violating the policy. As per the policy, all suspected violations will be reported to the Office of Community Standards. Academic dishonesty includes (but is not limited to):

- cheating
- plagiarism
- aiding others in committing a violation or allowing others to use your work
- failure to cite sources correctly
- fabrication
- using another person’s ideas or words without attribution
- re-using a previous assignment
- unauthorized collaboration
- sabotaging another student’s work

If in doubt, please consult the professor. Please review the Academic Integrity Policy at:

<https://studentconduct.rutgers.edu/student-conduct-processes/academic-integrity/>

Student Resources:

Refer to this site for resources to assist you in preventing academic integrity issues such as coaching from the Learning Resource Center, tips to help prevent AI violations, and other reference material for writing:

<https://deanofstudents.camden.rutgers.edu/academic-resources>

Student Code of Conduct

The University's Student Code of Conduct can be found at <https://studentconduct.rutgers.edu/processes/university-code-student-conduct>. Violations of the Student Code of Conduct are considered serious infractions of student behavior and students who violate the code are subject to penalties relative to the level of the matter. In general, students may not disturb normal classroom procedures by distracting or disruptive behavior. Violations of the Student Code of Conduct should be reported to the Dean of Students office deanofstudents@camden.rutgers.edu or 856-225-6050. If the violation is immediate and a potential threat is a concern, call the Rutgers-Camden police at 856-225-6111.

Disability Accommodation

Rutgers University welcomes students with disabilities into all of the University's educational programs. In order to receive consideration for reasonable accommodations, a student with a disability must contact the appropriate disability services office at the campus where you are officially enrolled, participate in an intake interview, and provide documentation: <https://ods.rutgers.edu/students/documentation-guidelines>. If the documentation supports your request for reasonable accommodations, your campus's disability services office will provide you with a Letter of Accommodations. Please share this letter with your instructors and discuss the accommodations with them as early in your courses as possible. To begin this process, please complete the Registration form (<https://webapps.rutgers.edu/student-ods/forms/registration>).

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Rutgers-Camden Disability Services:
311 North Fifth Street, Camden, NJ 08102-1405
Web page: <https://ods.rutgers.edu/ods-offices>
E-mail: erin.leuthold@rutgers.edu

Exam Make-up Policy

If, for a university approved reason, you cannot take an exam at the scheduled time, you must provide written notice at least one week in advance so that we can make other arrangements. If the situation does not allow for advance notification (for example, emergency hospitalization), make contact as soon as possible after a missed exam. Make-up exams for non-university approved reasons are not guaranteed. The professor reserves the right to request written documentation to support your absence (such as a doctor's note, an obituary, or military orders).

ASSESSMENTS

Homework Assignments: You will use the Wolters Kluwer Online Learning System portal to complete homework assignments from the chapter-end questions in the textbook. The specific assignments and their due dates are listed in the course schedule below, and the due time is by the beginning of each class period (11:10 am). The Wolters Kluwer Online Learning System will automatically submit your assignments completed or not on the due dates. I expect that each of you will complete all assigned homework in preparation for class in a timely manner. Your grade for homework will depend upon your completion of the assignments. You must substantively attempt all homework questions and problems, striving for success and accuracy as you complete them, to receive full credit for your assignments. I will drop your five lowest homework assignment scores when calculating your final homework assignment grade.

To develop a solid foundation in these topics, there is no substitute for working homework assignments thoughtfully, and with reflection. Therefore, you should read the assigned materials and make a genuine

attempt to complete the homework assignments. The assignments should reinforce your understanding of course concepts and provide self-examination of that understanding as well as enhance the quality of your class participation and active learning process. Although I will not count the grades on all homework assignments, I do *strongly* encourage you to work these assignments as we progress through the course material. The more you practice, the better your performance will be in this course.

Participation: Successful completion of this course requires extensive class participation. Your participation grade is based on your contributions to the daily course conversations. Contribution requires that you are present and actively participating during lectures and concept discussions. Your ability to actively participate will require you to read all the assigned material and to prepare yourself to discuss those materials.

Tax Return Assignments: There will be three tax return assignments during the semester. These assignments will require that you work through comprehensive tax problems using the TaxWise software. Working with realistic individual taxpayer fact situations, you will be required to figure out AGI, taxable income, tax liability, and other specific tax return line items. The assignments will become more comprehensive as we progress through the course. These assignments will allow you to practice and become more comfortable using the TaxWise preparation software. You can choose to work alone or with one other teammate on these assignments. You must first obtain approval to work as a team.

Exams: There will be three exams in this course. The first exam is scheduled for week 5 and will cover material from weeks 1 - 5 (i.e., Chapters 1, 2, 3, 4, and 5). The second exam is scheduled for week 10 and will cover material from weeks 6-9 (i.e., Chapters 6, 7, and 8). The final exam is scheduled for week 16. It will contain a comprehensive component, but it will mainly cover material from weeks 10 - 15 (i.e., Chapters 9, 10, 11, and 12). Exams will be in class, and we will not cover new material on exam day. The exams will be based on textbook readings and course assignments. They will include a combination of short-answer, multiple-choice, and problem-oriented questions. You can use a basic, non-memory calculator during exams. Cell phones are not allowed as calculators.

The exams are individual in nature and should be based on your own effort; responses based on a group or another individual's effort are not acceptable. See the Rutgers Academic Integrity and Student Code of Conduct policy information above for more detail. Unacceptable work will receive a score of zero.

Grading: Your course grade will be based on your relative class standing on total points accumulated during the term (typically, 90/87/80/77/70/60/<60 = A/B+/B/C+/C/D/F). I will employ the following weighting scheme to assign your final grade:

Homework	10%
Participation	5%
Tax Ret Assignments	20%
Exam 1	20%
Exam 2	20%
Final Exam	25%

You are responsible for periodically monitoring the accuracy of your raw scores as reported on Canvas and for notifying me of any errors in a timely manner.

TENTATIVE COURSE OUTLINE AND ASSIGNMENTS

Also check the weekly modules on Canvas for relevant materials, assignments, and specifics.

Week	Date	Coverage	Topic	Homework Assignment Due	Also Due
1	9/6		Course Introduction		
1	9/8	Chapter 1	Introduction to Federal Taxation	3, 5, 6-12, 14, 16-18, 22, 28-30	
2	9/13	Chapter 2	Tax Research, Practice, and Procedure	1-5, 8-9, 15, 16, 19, 20, 40, 46, 49, 53, 62, 70, 75	
2	9/15	Chapter 3	Individual Taxation Overview	1-3, 9, 11, 13, 18, 57	
3	9/20	Chapter 3	Individual Taxation Overview	23, 26-28, 31, 34, 36, 40, 45, 50, 56, 58	
3	9/22	Chapter 4	Gross Income	2-3, 6, 8, 18, 25, 28, 39, 48, 51, 55	
4	9/27	Chapter 4	Gross Income	9-10, 15, 19-20, 30-32, 35, 44, 46-47, 50, 52	
4	9/29	Chapter 5	Gross Income Exclusions	1-3, 5, 18-19, 24, 26, 35, 42-44	Tax Return Assignment 1
5	10/4	Chapter 5	Gross Income Exclusions	8, 10-11, 14-15, 20, 29, 31, 40-41, 45-48, 50	
5	10/6		EXAM 1		
6	10/11	Chapter 6	Deductions - General Concepts	1-5, 15, 19, 21, 26, 28, 31, 46, 49-51	
6	10/13	Chapter 6	Deductions - General Concepts	9, 11, 17, 22, 30, 39, 41, 44, 52, 54b	
7	10/18	Chapter 7	Deductions - Losses	2-3, 5-7, 31, 34, 54	
7	10/20	Chapter 7	Deductions - Losses	11, 13, 15, 21-22, 37, 41-42, 45	
8	10/25	Chapter 7	Deductions - Losses	25, 28-29, 48, 55-57	
8	10/27	Chapter 8	Deductions - Itemized Deductions	1-3, 5, 7, 9, 22, 24, 26-27, 49	
9	11/1	Chapter 8	Deductions - Itemized Deductions	10-12, 15-16, 30, 32-33, 36, 39-40, 43	Tax Return Assignment 2
9	11/3	Chapter 8	Deductions - Itemized Deductions	18-21, 42, 44, 46	
10	11/8		EXAM 2		
10	11/10	Chapter 9	Tax Credits and Prepayments	1-3, 9, 12, 14-15, 17, 20, 28, 40, 45-46, 49-50, 66-67	

11	11/15	Chapter 9	Tax Credits and Prepayments	29, 31, 33-34, 37, 43, 59-61, 64, 68	
11	11/17	Chapter 10	Property Transactions - Basis	1-2, 6-10, 23-24, 27-28, 30, 33, 55-56	
12	11/22	Chapter 10	Property Transactions - Basis	11, 13, 15, 18-19, 38, 44, 48, 54, 57-58	
12	11/24		HAPPY THANKSGIVING!!!		
13	11/29	Chapter 11	Property Transactions - Nonrecognition	1, 5, 8, 11, 21, 24, 29, 35, 37, 42, 49-51	
13	12/1	Chapter 11	Property Transactions - Nonrecognition	13, 16-17, 46, 48, 55	
14	12/6	Chapter 12	Property Transactions - Section 1231 Assets	1, 9, 11, 35, 38, 40, 42, 45-46, 72	Tax Return Assignment 3
14	12/8	Chapter 12	Property Transactions - Section 1231 Assets	16, 19-21, 23, 25, 27, 50, 53, 55, 60, 64-68	
15	12/13		Tax Planning / Catch Up / Review		
15	12/15		Reading Day		
16	12/20		FINAL EXAM	11:30am - 2:20pm	

* I may make changes to the schedule based on actual progress.