

<p style="text-align: center;">FCS 5530 FAMILY INCOME TAX PLANNING Spring 2021 Online</p>
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Instructor: **Su Shin, Ph.D.**
Office: Alfred Emery Building Room 236
Email: Su.shin@fcs.utah.edu
Meeting time: Tuesdays 6:00 PM-7:30 PM (OPTIONAL)
Office hours: By appointment
Prerequisite: FCS 3450 or 3500

Course Description

This course examines the federal income tax system with particular emphasis on the taxation of individuals. The topics covered in this course include the fundamentals of income taxation, the taxation of income generated from personal, professional, and investment-related activities, deductions, credits, basis rules, depreciation, the taxation of capital assets, nontaxable exchanges, passive activity loss rules, the alternative minimum tax, and the taxation of business entities.

Learning Objectives

Upon completion of this course, the student will be able to:

- Demonstrate an understanding of the fundamental principles and concepts of federal income taxation
- Compare and contrast the taxation of income generated from personal and investment activities
- Explain the taxation of income and expenses generated from employment and profit-motivated activities
- Understand and apply the fundamentals of deductions against adjusted gross income with an emphasis on itemized deductions
- Identify different types of tax credits and compare and contrast tax credits with tax deductions
- Demonstrate an understanding of how a basis is determined for purposes of determining taxable gains and losses, and also explain the purpose of cost recovery through various depreciation methods
- Identify the tax advantages that certain types of business assets receive when compared to assets used for non-business purposes
- Explain how provisions in the tax code allow for tax avoidance and tax deferral through certain property exchanges
- Explain the complexities of the passive activity loss rules along with the purpose of the alternative minimum tax system
- Compare and contrast the tax consequences of distributions from business entities, such as partnerships, S corporations, and C corporations, to their respective owners

Requirements

- Income Tax Planning (13th Edition), Tomas P. Langdon, E. Vance Grange, Michael A. Dalton, Money Education
- Financial calculator: Texas Instrument BA II+

The point value of each requirement is as follows:

Introduce yourself	= Up to 20 points
10 modules reviews: best eight scores (@ 20 points each)	= Up to 160 points
10 quizzes: best eight scores (@ 10 points each)	= Up to 80 points
Mini case study	= Up to 40 points
Midterm exam	= Up to 100 points
Final exam	= Up to 100 points
Total	= Up to 500 points
TOTAL % SCORE	= Up to 100 points

* IMPORTANT: You should access each week's quiz, review assignments, supplemental materials, and exams by going to the **MODULES** on **CANVAS**.

A missed deadline for an assignment, quiz, or test means NO CREDIT, so please make sure you understand the deadlines.

Class Schedules

Students are required to be diligent. This requires multiple tasks each week, so staying on top of them is crucial for success. You have some leeway inasmuch as you can **drop your lowest two review assignment scores** and **lowest two quiz scores**, but it is best to think of this feature as a lifeline you do not want to use unless an emergency arises. The anticipated timetable for the course is as follows. If small adjustments become necessary due to unforeseen circumstances, students will be notified via the course website and given a reasonable amount of time to make any adjustments.

Week #	Module #	Week of Monday	Chapter
1	1*	January 18	CH3: Fundamentals of Income Taxation
2	2*	January 25	CH4: Gross Income from Personal and Investment Activities
3	3	February 1	CH5: Gross Income from Employment
4	4	February 8	CH6: Introduction to Deductions CH7: Itemized Deductions
5	5	February 15	CH8: Other Deductions, Penalties, and Loss Disallowance CH9: Tax Credits
6		February 22	Study Week
7		March 1	MIDTERM EXAM
8	6	March 8	CH10: Basic Rules, Depreciation and Asset Categorization CH11: The Taxation of Capital Assets
9	7	March 15	CH12: Business Assets
10	8	March 22	CH13: Nontaxable Exchanges
11	9	March 29	CH14: Passive Activity Loss Rules

			CH15: The Alternative Minimum Tax
12	10	April 5	CH16: Business Entity Selection and Taxation
14		April 12	Study Week
15		April 19	FINAL EXAM

Note: * The assignments and quizzes for the first two units are due at the end of the second week of the course. This is for the benefit of students who add the class late or have a busy first week of the semester.

Grading Policy:

University instructors are strongly encouraged to provide exact grading scales at the beginning of the semester. Personally, I like a more flexible approach, but for the sake of clarity, you can count on me using a scale that is no more strict than the following.

***	< 90.0 to 87.0: B+	< 80.0 to 77.0: C+	< 70.0 to 67.0: D+	Below 61.0%: E
100 to 94.0: A	< 87.0 to 84.0: B	< 77.0 to 74.0: C	< 67.0 to 64.0: D	***
< 94.0 to 90.0: A-	< 84.0 to 80.0: B-	< 74.0 to 70.0: C-	< 64.0 to 61.0: D-	***

You will have access to the correct answers for quizzes and review assignments. If you would like additional feedback, you are encouraged to make an appointment to go over course assignments.

Other Important Information:

1. An instructor has responsibilities to his or her students. These include: treating students with respect, replying to email promptly, providing feedback on assignments, returning tests in a timely manner, cancelling classes only under exceptional circumstances and with as much prior notification as possible, and complying with the University’s final exam schedule. For a complete list of faculty rights and responsibilities, see:

<http://www.regulations.utah.edu/academics/6-316.html>

2. A student has responsibilities to herself/himself, fellow students, and course instructors. These include:

- a. Reading the syllabus carefully and completely
- b. Allocating sufficient time to meet all course requirements
- c. Meeting all course deadlines
- d. Familiarizing oneself with various University and Department policies (see below)
- e. Contributing to a respectful, intellectually-rigorous, and intellectually-open class environment

3. Please consult the University’s Academic Calendar to determine the deadlines for dropping or withdrawing from the class.

4. A missed quiz or exam means *no credit*. Given the multi-day window during which you can take each of the exams, I will not, generally, make alternative arrangements for students

who did not take a quiz or exam on time. Moreover, you have the automatic privilege of dropping your **two** lowest quiz scores. With respect to the midterm and final exams, I will consider providing an alternative test time only if extraordinary and uncontrollable circumstances arise **and** if you notify me at the earliest possible time, preferably well in advance of the test date. The surest way to reach me is to email me (su.shin@fcs.utah.edu).

5. Late assignments will not be accepted. Again, you can count a late assignment as one of the **two** assignments that you are allowed to drop. As with exams, the only exceptions will require extraordinary circumstances and prompt notification of the instructor.

6. The prospect of a poor course grade does **not** justify a request to receive an “incomplete.” An incomplete is reserved for extraordinary circumstances and only when a student has no more than an exam **or** a paper to complete in a course. The rule of thumb is that a student must have already completed 80% of all course work and be in good standing (i.e., have at least a C average for all completed work) to be considered for an incomplete. University policy gives students one year to complete the remaining work, after which the grade will automatically become an “E.”

7. The University of Utah has several policies to meet the special needs of students. These policies involve students taking the initiative in contacting their professors.

- a. The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in this class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Olpin Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. All written information in this course can be made available in alternative format with prior notification of the Center for Disability Services.
- b. The University of Utah has policies to accommodate students who must miss class for religious reasons and/or are concerned that some course material will conflict with their most deeply held personal beliefs. If you anticipate needing either type of accommodation, you should notify the instructor during first two weeks of the class. You can learn more about this policy at: <https://academic-affairs.utah.edu/wp-content/uploads/sites/3/2015/03/accommodations-policy-background.pdf>

8. In order to promote personal development, to protect the University community, and to maintain order and stability on campus, students who engage in any of the following acts of **behavioral misconduct may be subject to behavioral sanctions:**

- a. Act of dishonesty, including but not limited to the following:
 - I. Furnishing false or misleading information to any University official.
 - II. Forgery, alteration or misuse of any University document, record, fund or identification.
- b. **Intentional disruption or obstruction of teaching**, research, administration, disciplinary proceedings or other University activities.
- c. Physical or verbal assault, sexual harassment⁽¹⁾, hazing, **threats, intimidation, coercion or any other behavior which threatens or endangers the health or safety of any member of the University community or any other person** while on University

premises, at University activities, or on premises over which the University has supervisory responsibility pursuant to state statute or local ordinance.

9. Any student who has difficulty getting enough to eat every day, lacks a safe place to live, or faces deportation is living with hardship that may make it difficult to excel in this course. If any of this is the case, you are urged to contact the Dean of Students for support. For information about public resources in the Salt Lake area visit <http://211utah.org>.

10. The University of Utah has a code of student conduct. Academic misconduct includes, but is not limited to, representing another's work as your own ("plagiarism"), submitting the same work for more than one course without the permission of both instructors, and cheating on quizzes and exams. Cheating on quizzes and exams also includes using unauthorized materials such as class materials used in this class in previous semesters obtained from friends, anything obtained online, etc. Authorized materials include lecture notes, assignment solutions, textbook, and any supplemental materials provided by Prof. Shin. I expect that all students will conduct themselves with total honesty and integrity. Department and University policy state that the penalty for academic misconduct is failing a course and a notification of the appropriate dean and the Vice President for Academic Affairs, who will keep the student's name on record. Students with multiple reports may face expulsion from the University.

For further information about the University of Utah's policies regarding student rights and responsibilities, see: <http://www.regulations.utah.edu/academics/6-400.html>

Section V addresses academic misconduct specifically.

11. The lectures, tests, and other course materials developed by the instructor are **copyrighted** and may **not be shared with others** without the instructor's express permission.

12. The University of Utah values the safety of all campus community members. To report suspicious activity or to request a courtesy escort, call campus police at 801-585-COPS (801-585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit safeu.utah.edu.

13. Please consult the next page to learn what to do in case you are on campus during a campus-wide emergency.

NOTE: This syllabus is *not* a binding legal contract. It may be modified by the instructor as long as students are given reasonable notice of any changes.