

## **FCS 5530-90 Income Tax Planning (Spring 2017, Online)**

Department of Family and Consumer Studies

This course is 3 credit hours

**Professor:** Lorayne (Lori) Taylor, MS, CFP Candidate  
Available Online Only  
Office hour: By appointment  
Phone: 801-913-2111 (no voicemail. Please send an email if you need a call back)  
Email: Use Canvas email or lorayne.taylor@fcs.utah.edu

**Please note:** For content questions, please provide details such as the textbook page, unit and slide numbers, or assignment and question numbers. I will try my best to get back to you within 24 hours.

### **Course description:**

This course focuses on an essential foundation of income tax principles, concepts, and rules in a manner that will be useful for tax professionals, financial planners, and individuals. The course will introduce the basic themes of the federal income tax system and how it is structured. The technical rules governing how individuals and businesses are taxed along with some of the exceptions to these rules will be covered. Specifically, we will discuss gross income, deductions, exemptions, tax credits, basis, depreciation, taxation of assets, non-taxable exchanges, passive activity rules, alternative minimum tax and business entity taxation.

### **Course Objectives:**

Upon complete of this course the student should be able to:

1. Understand how the federal income tax system impacts financial planning decisions.
2. Develop a basic understanding of the federal tax system and how it works.
3. Explain the tax formula for individuals and business.
4. Recognize ways in which income can be protected from taxation through exclusions, deductions, or deferral.

### **Textbook:**

Langdon, Thomas P., Grange, E. Vance, and Dalton, Michael A., *Income Tax Planning - 9<sup>th</sup> Edition* Money Education. ISBN: 978-1-936602-36-0

### **Evaluation Methods and Point Allocation:**

6 module quizzes 24% (lowest score dropped)

6 module discussions 12% (lowest score dropped)

6 two-page responses 12% (lowest score dropped)

Exam I 26%

Exam II 26%

**Grading Scale:**

A 92.0% or higher A- 90.0%-91.9%  
B+ 88.0%-89.9% B 82.0%-87.9% B- 80.0%-81.9%  
C+ 78.0%-79.9% C 72.0%-77.9% C- 70.0%-71.9%  
D+ 68.0%-69.9% D 62.0%-67.9% D- 60.0%-61.9%  
F Lower than 60.0%

**Course Outline (Any change of dates will be posted on Canvas)**

Module 1 (1/9-1/15) Get familiar with the course. Read online instructions. Intro to Income Tax Planning and Working with the Tax Law (Reading Textbook Chapters 1 and 2)

Module 2 (1/16-1/29) Fundamentals of Income Taxation and Gross Income – Personal, Investment and Employment (Reading Textbook Chapters 3, 4, 5)

Module 3 (1/30-2/12) Deductions and Penalties (Reading Textbook Chapters 6, 7, 8)

Module 4 (2/13-2/26) Tax Credits, Basis, and Depreciation (Reading Textbook Chapters 9, 10)

Exam Week (2/27-3/5) Exam I (Please register with UOnline!)

Module 5 (3/6-3/26) Taxation of Capital and Business Assets (Reading Textbook Chapters 11, 12)

Module 6 (3/27-4/9) Nontaxable Exchanges and Passive Activity Rules (Reading Textbook Chapters 13,14)

Module 7 (4/10-4/23) Alternative Minimum Tax and Business Entity Taxation (Reading Textbook Chapters 15, 16)

Exam Week (4/24-4/30) Exam II (Please register with UOnline!)

**Assignment Makeup Policy:**

There will be NO makeup or reassigning of any assignments or discussion posts. I understand that occasional circumstance beyond your control happens, and as such, I will drop your lowest score in each category at the end of the semester to account for such a situation. If you know you are going to be busy in a future week, please work on the material ahead of schedule.

**Exam and Exam Makeup Policy:**

You really do not want to miss a proctored exam. However, if you must, contact me as soon as possible and definitely BEFORE the relevant exam or no makeup will be allowed.

**Extra Credit Policy:**

If you do miss more assignments than you would like, or if you would like to simply earn some extra credit, you are encouraged to write a reflection paper on a class-related topic by reading a research paper in an academic journal, with a focus on investment and income tax planning. Please send the full paper in PDF file to me via Canvas email for approval. You should submit your reflection paper via Canvas email to me as well. The last day to submit an extra credit assignment is 4/30. Typically one extra credit point is given for each reflection paper. A maximum of two extra credit opportunities is allowed for each student.

**ADA statement:**

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 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. While CDS and the instructor will make sure your exam is set up for the allowed extended time, if you choose to take your exam at a regular Uonline site, it is your responsibility to make sure that you have enough time before the site closes.

**Accommodations Policy:**

Some of the readings, lectures, films, or presentations in this course may include material that may conflict with the core beliefs of some students. Please review the syllabus carefully to see if the course is one that you are committed to taking. If you have a concern, please discuss it with me at your earliest convenience. For more information, please consult University of Utah's Policy 6-100 at <http://regulations.utah.edu/academics/6-100.php>

**Student and Faculty Responsibilities:**

All students are expected to maintain professional behavior in the classroom or online setting, according to the Student Code, spelled out in the Student Handbook. Discussion threads, e-mails, and chat rooms are all considered to be equivalent to classrooms, and student behavior within those environments shall conform to the Student Code. Students have specific rights as detailed in Article III of the Code. The Code also specifies proscribed conduct (Article XI) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the Code carefully and know they are responsible for the content. According to Faculty Rules and Regulations, it is the faculty responsibility to enforce responsible classroom behaviors, and I will do so, beginning with verbal warnings and progressing to dismissal from and class and a failing grade. Students have the right to appeal such action to the Student Behavior Committee. For more information, please consult University of Utah's Policy 6-400 at <http://regulations.utah.edu/academics/6-400.php>

**Disagreement about Grades:**

If you disagree with the grading of a particular assignment or exam, you need to send an e-mail to me explaining why you think you deserve more or less points. I will then regrade your assignment or exam. Be aware that your grade can be lower, higher, or unchanged as a result of the regrading.

**Withdrawal Policy:**

For information regarding withdrawal policy and related tuition and fees, please contact the Registrar's Office (801-581- 5808). For more information, please consult University of Utah's Policy 6-100 at <http://regulations.utah.edu/academics/6-100.php>

**Incomplete:**

An incomplete will only be granted if you can justify to the instructor that you cannot finish the course because of circumstances beyond your control, and that you have a passing grade at the time of the request, and if the majority of course work is already completed. For more information, please consult University of Utah's Policy 6-100 at <http://regulations.utah.edu/academics/6-100.php>

**Electronic or Equipment Failure:**

It is your responsibility to maintain your computer and related equipment in order to participate in the online portion of the course. Equipment failures will not be an acceptable excuse for late or absent assignments. You are responsible for making sure your assignments, including attachments, are received before the deadline. If you have technical difficulties, please contact campus helpdesk (801-581-4000 option 1, [helpdesk@utah.edu](mailto:helpdesk@utah.edu)) or Uonline helpdesk (801-581-8112)