

**LAW 7931**  
**Accounting for Tax Lawyers (LL.M.) (2 credits)**  
**Fall 2020**

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**WEBSITE:** [UF eLearning - Canvas](#)  
**CLASS:** Friday, 9 am – 11 am, HOL 360 and Remote  
**OFFICE HOURS:** Virtual via Zoom: Friday 5 pm – 6 pm and by appointment

**NOTE: This syllabus may need to be adjusted to take changing circumstances into account. Please be sure to check your email and Canvas regularly.**

**Course Objectives and Goals**

Accounting is the language of business. As advisors and consultants to businesses, tax lawyers must not only possess the necessary legal expertise, but also understand and analyze transactions and issues through the lens of the business. Thus, understanding accounting and how it drives business decisions is an important tool in every tax lawyer’s skillset. This course provides an overview of financial accounting principles for non-accountants, with an emphasis on their application to the practice of law. This course examines the generation, dissemination, and utilization of financial accounting information. The purpose of this course is to introduce tax lawyers with little to no accounting background to financial accounting. The primary emphasis will be on understanding the concepts and measurements that underlie financial statements and developing the skills needed to effectively analyze and interpret financial information.

**Student Learning Outcomes**

After completing this course, students should be able to:

1. Develop an understanding of the financial statements prepared by a business organization.
2. Demonstrate an understanding of the basic financial accounting principles used to create financial statements.
3. Develop a working knowledge of the regulatory framework for public company financial statements.
4. Understand the relationship between the preparation of financial statements and the independent audit of those financial statements.
5. Analyze and interpret financial information to better inform a transactional and litigation practice.

**Preparation Time**

It is anticipated that students will spend, on average, two hours outside of class preparing for every hour in class. This is the minimum preparation time needed for students to be able to follow class discussion; the material will likely require additional hours of study for mastery. Students are expected to complete the assigned readings **BEFORE** the related topics are discussed in lecture; this will aid in your understanding of the material we will be discussing in lecture.

### Texts and Materials

The textbook for this course is *Introductory Accounting, Finance and Auditing for Lawyers*, 7<sup>th</sup> Edition by Lawrence A. Cunningham. Additional readings (including links to various regulations and standards of the Securities and Exchange Commission (“SEC”), the Financial Accounting Standards Board (“FASB”), and the Public Company Accounting Oversight Board (“PCAOB”)), materials, and problems may be provided on Canvas.

### Office Hours

I will hold virtual office hours via Zoom as detailed above and will also be available by appointment virtually. To schedule an appointment, please email me at the email address provided above. Please note that same-day appointments (i.e. non-emergency appointments to meet within 24 hours) are not granted. Refer to the Contact Information page on Canvas for more information.

### Lectures and Methodology

This course will be taught through lecture and problem-solving. The best way for you to learn is to attempt the practice problems and to participate actively during class. The lectures provide important context for the assigned readings, but they do not discuss all the details covered in the textbook. The tentative course schedule and assignments for the course are provided below.

### Getting Assistance and Staying in Touch

There is an announcement section within the class website on Canvas. This will be the vehicle by which all announcements will be made. Please make sure you review your Canvas Notifications Settings. **You are responsible for all announcements posted on Canvas.**

For questions regarding substantive course material (lecture, practice problems, etc.), please ask your questions on our course’s [Piazza](#) site (you can post your questions by clicking on the Q&A tab at the top of the page). A link to our Piazza site is found on Canvas. Rather than emailing questions directly to me, I encourage you to post your questions here. We will be using Piazza’s Live Q&A function during lecture to address any questions that arise. Outside of lecture, you can still post any questions on Piazza. I will be regularly monitoring this website and answering questions. If you do not wish to post your question on Piazza, you can always email me. Please note that if you email a question and I determine that the answer would benefit the entire class, I may post the question and answer on Piazza (with the asker’s name redacted).

For all other questions (exam conflicts, missed class, exam excuses, etc.), please contact me via email or stop by my virtual office hours. Email is the best way to reach me outside of office hours. In your email communications, please be professional (i.e. use proper spelling, grammar, and formatting). Bear in mind that email is best for yes/no questions; complex questions are better suited for office hours. Do not send messages through Canvas; all emails must be sent to my email address provided above. **In your email, please be sure to include the course number.**

In most cases, you can expect a response to your email or question within 2 business days. If your concerns apply to a majority of the class, an announcement will be posted on Canvas.

## Grading

Your grade will be based solely on the following:

Final Exam	90%
Participation	10%
	<hr style="width: 100%; border: none; border-top: 1px solid black; margin-bottom: 5px;"/>
	<b>100%</b>

UF Law's mean and mandatory distributions are posted on the College's website and this class adheres to that posted grading policy. The following chart describes the specific letter grade/grade point equivalent in place:

Letter Grade	Points
A (Excellent)	4.00
A-	3.67
B+	3.33
B (Good)	3.00
B-	2.67
C+	2.33
C (Satisfactory)	2.00
C-	1.67
D+	1.33
D (Poor)	1.00
D-	0.67
E (Failure)	0.00

The law school grading policy applies to this course and is available at [UF Law Student Handbook & Academic Policies](#). **Note that the mandatory mean does not apply to LL.M. students.**

## Final Exam

The final exam will be 2 hours and will be given on the day scheduled by the law school (currently Monday, December 14, 2020). The exam will be given remotely, and you will be required to use the software and process designated by the law school when taking the exam. The exam will be open book, but communication with anyone is prohibited and will violate the Honor Code (the only exception is if you need to contact Student Affairs or UF IT because of technical issues, illness, or similar). Exam delays and accommodations must be arranged through the Student Affairs Office (see "Accommodating Students with Disabilities" below).

## Participation & Attendance

You are required to attend at the times listed above in your chosen modality—i.e., in person or online—unless you have permission to attend remotely (see below). You are expected to be prepared to respond to questions about the assigned problems and reading. Attendance will be taken each day and spot checks for attendance may be taken.

Repeated lack of preparedness or participation, including not responding by turning audio/video on when asked a direct question or not responding to in-class polling, may be counted as an unexcused absence. Repeated class disruption (e.g., excessive noise, texting, personal internet use,

leaving early or arriving late) may be counted as an unexcused absence. You will be notified if you accrue an unexcused absence on account of lack of preparedness and/or disruptive behavior.

Absences taken for observance of religious holidays will be excused with completion of a makeup assignment. If you are planning to miss class for a religious holiday, please let me know. If you are absent because of a special situation (sickness, family emergency, job interview, etc.), the absence **may** be excused at my discretion after you have provided any documentation of the situation requested by me and you have completed a make-up assignment.

If there is some reason why you must miss class, please contact me in advance via email and ask for an excused absence. If you miss a class, you are responsible for finding out what you missed and obtaining any handouts or assignments. If you have more than 2 unexcused absences from regularly scheduled classes, your participation grade will be 0, you *may* be barred from taking the final exam. If for any reason you anticipate missing more than 20% of the class time, you are advised to withdraw before it is too late to do so.

Please review the Student Handbook for further information regarding the attendance policy. The law school's policy on attendance is available at [UF Law Student Handbook & Academic Policies](#).

#### **Additional Expectations: In Person Students**

For those students attending in person lectures, the following policies and requirements are in place to maintain your learning environment and to enhance the safety of our in-classroom interactions:

1. **You are required to follow UF Law safety protocols at all times in the classroom, including wearing a mask at all times and maintaining physical distance.** You need to follow my direction and the TA's direction with respect to physical distancing. If you forget to bring a mask, we will have some available; please contact me or the TA.
2. **You need to arrive at least 5 minutes before class starts, line up, and enter the classroom through the entrance door;** you will be asked to take the most distant open seat available from the entry door. You should not change places in line or otherwise hold back in order to get a different seat. You may sit only in seats that have been designated as open through placement of the plexiglass shields. You are not to move these shields. Sanitizing supplies will be available in the classroom if you wish to wipe down your desk prior to sitting down. Please place your name plate where it will be visible as these protocols will prevent the use of a seating chart.
3. You need to stay in the classroom during the entire scheduled time for each block. If you have an emergency, please gather your belongings and exit quietly and carefully; you will not be able to re-enter the classroom during the time block (this is to avoid as much as possible students crossing the paths of other students).
4. Eating and drinking will not be permitted in the classroom because masks must be worn at all times.
5. Do not log in to the Zoom feed for the classroom; only remote students should be using the Zoom feed. (This will ensure that I am able to see who is in attendance remotely.)
6. **When class ends, I will exit first through the exit door. Students should follow with rows nearest the designated exit row going first and maintaining physical distance. You will not be able to linger in the classroom. You will not be able to approach the podium to ask questions.** You will need to post on Piazza, attend virtual office hours, or

- email to ask questions, and I will work to ensure you have many opportunities to do that.
7. If you are experiencing COVID-19 symptoms ([Click here for guidance from the CDC on symptoms of coronavirus](#)), do not come to campus or, if you are already on campus, please immediately leave campus. Use the UF Health screening system and follow the instructions about when you are able to return to campus. [Click here for UF Health guidance on what to do if you have been exposed to or are experiencing Covid-19 symptoms](#). If you learn from UF Health that you have been in contact with someone who has tested positive (with contact generally defined as exposure for longer than 15 minutes at less than 6 feet apart), you should return to campus only when instructed to do so by UF Health. If you have been notified by a different health department that you have been in contact with someone who has tested positive, you should reach out to UF Health for instruction. If you are in quarantine because of a contact or if are feeling well enough to attend remotely, you are expected to attend remotely and should contact me or the TA to obtain the login information.
  8. **These protocols are intended to foster a safe environment. Failure to follow these protocols, including failure to wear a mask, will count as an unexcused absence. Failure to correct behavior will also lead to a report to the Office of Student Conduct and Conflict Resolution, and you also will no longer be permitted on the UF Law campus. Finally, noncompliance will be reported to the relevant state board of bar examiners.**

#### **Additional Expectations: Remote Students**

For those students attending lectures remotely, the following policies and requirements are in place to maintain your learning environment:

1. You need to ensure your Zoom name matches your preferred name and with your last name also shown.
2. If you are attending class remotely, you are expected to turn on video of yourself until after attendance is taken and when responding to or asking questions. You do not need to have video on when taking notes and listening to the class, but you need to be ready to respond to questions, whether directed to you individually or in the form of class polls. You are expected to keep your microphone on mute unless you have been called on to ask or answer a question.
3. **Do not use the Zoom chat function to ask questions directed to me during class; it will not be monitored by me, and students attending in person will not be able to see it. You should instead use the Live Q&A function within Piazza (detailed above).**
4. If you are trying to ask a question but your “virtual hand” is not being seen by me, please contact the TA.
5. If you have a technical problem during the class, please contact UF Law IT (<https://www.law.ufl.edu/technology-services>).

#### **Notice of Recording and Conduct Rules Relating to Photos and Recordings**

The following is applicable with regard to photos and other recordings:

1. Our class sessions will be audio visually recorded. By registering for this course, you are agreeing to have your video, image, and voice recorded. I will provide access to the recordings through Canvas.
2. Students are expected to treat each other with respect at all times. Students may not take,

circulate, or post photos or videos of classroom discussions, whether they are in-person, hybrid, or completely online. I do, however, permit students to take a photo or screenshot of the whiteboard for personal study use only and not for circulation or external posting.

3. Professors and TAs also will not take, circulate, or post photos or videos of class beyond the recording above.
4. Students failing to follow these rules will be referred to the College of Law Honor Code Council and the University's Office of Student Conduct and Conflict Resolution.

### **Professionalism, Courtesy, and Civility**

This course will be conducted in a courteous and professional environment. In order to facilitate a constructive educational environment, students are expected to conduct themselves in a civil and professional manner. This includes showing respect for not only the course instructor but also your peers. Furthermore, all members of the course are expected to follow rules of common courtesy in all email messages, threaded discussions, chats, and in-class discussions. Refer to the [Netiquette Guide for Online Courses](#) for more information. Inappropriate or unprofessional behavior of any form will not be tolerated. These factors will be evaluated by the instructor and will affect your grade. **The instructor reserves the right to adjust the participation grade downward for overall insufficient decorum and professionalism.**

### **Accommodating Students with Disabilities**

The University of Florida is committed to providing equal educational access to students with disabilities. Students requesting classroom and/or testing accommodations must first register with the Office of Disability Resources. The UF Office of Disability Resources will provide documentation to the student who must then provide this documentation to the Law School Office of Student Affairs when requesting accommodation. Student Affairs will then communicate with me as needed to assure the accommodation is provided. (Note: for guidance on requesting exam delays for other reasons (e.g., accident), see "Final Exam" section above). Students with disabilities should follow this procedure as early as possible in the semester.

### **Academic Integrity**

Students are required to follow the Honor Code. To review its requirements, see [UF Law Honor Code and Committee](#). Students who fail to follow UF safety protocols or the prohibition on circulating or posting class material will be referred to the College of Law Honor Code Council and the University's Office of Student Conduct and Conflict Resolution.

### **Evaluations**

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback in a professional and respectful manner is available at [GatorEvals - Students](#). **Student anonymity is preserved during and after the evaluation process.** Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students at [GatorEvals - Public Results](#).

### **Campus Health and Wellness Resources**

Your well-being is important to the University of Florida. The following health and wellness resources are available:

1. *U Matter, We Care*: If you or someone you know is in distress, please contact [umatter@ufl.edu](mailto:umatter@ufl.edu), 352-392-1575, or visit [U Matter, We Care website](#) to refer or report a concern and a team member will reach out to the student in distress.
2. *Counseling and Wellness Center*: [Visit the Counseling and Wellness Center website](#) or call 352-392-1575 for information on crisis services as well as non-crisis services.
3. *Student Health Care Center*: Call 352-392-1161 for 24/7 information to help you find the care you need, or [visit the Student Health Care Center website](#).
4. *University Police Department*: [Visit UF Police Department website](#) or call 352-392-1111 (or 9-1-1 for emergencies).
5. *UF Health Shands Emergency Room / Trauma Center*: For immediate medical care call 352-733-0111 or go to the emergency room at 1515 SW Archer Road, Gainesville, FL 32608; [Visit the UF Health Emergency Room and Trauma Center website](#).

### **Technical Support**

For technical difficulties with access to class website and other technology-based resources, please contact the [UF Computing Help Desk](#) at 352-392-4357 or via e-mail at [helpdesk@ufl.edu](mailto:helpdesk@ufl.edu).

### **Course Schedule**

The course schedule on the following page shows the anticipated material to be covered during each lecture. With regard to the course schedule:

1. You should read the chapters as specified and prepare the problems contained in each chapter.
2. The schedule represents my current plans and objectives. The schedule may need to change to enhance the class learning experience and adapt to the pace as the class progresses. Some topics may take a longer or shorter amount of time, depending on class discussion. We will go in the order below until we run out of class meetings. You will not be tested on items we do not have time to cover in class.
3. Some lectures currently scheduled as in-person lectures may be converted to remote sessions later in the semester. Any such change will be communicated in advance via Canvas announcement.

<b>Class</b>	<b>Date</b>	<b>Topic</b>	<b>Assignment</b>
1	Fri – Aug 28	Course Introduction; Basic Principles and Regulatory Framework	Ch 1 (all)
2	Fri – Sep 4	The Accounting Equation	Ch 2 (all)
3	Fri – Sep 11	Accrual Accounting and Recognition Principles	Ch 3 (all except <i>skim</i> §E)
4	Fri – Sep 18	Inventory and Cost of Goods Sold	Ch 4 (all except <i>skim</i> §C-D)
5	Fri – Sep 25	Fixed Assets and Depreciation	Ch 5 (all)
	<b>Fri – Oct 2</b>		<b>No class - Homecoming</b>
6	Fri – Oct 9	Other Assets and Liability Issues	Ch 6 (all except <i>skim</i> §C, E, F, H)
7	Fri – Oct 16	Accounting for Equity and Capital; Financial Statement Analysis	Ch 7 (all) and 8 (all except <i>skim</i> §D)
8	Fri – Oct 23	Statement of Cash Flows	Ch 9 (all except <i>skim</i> §G)
9	Fri – Oct 30	Finance Basics – Valuation Principles	Ch 10 (all)
10	Fri – Nov 6	Finance Basics – Valuation Techniques	Ch 11 (all)
11	Fri – Nov 13	Auditing	Ch 13 (all except <i>skim</i> §B) and 14 (all)
12	Fri – Nov 20	The Lawyer’s Role; Accounting Frauds and Audit Failures	Ch 15 (all) and 16 (all)
13	Virtual	Review	
	<b>Fri – Nov 27</b>		<b>No class – Thanksgiving Break</b>
	<b>Mon – Dec 14</b>	<b>FINAL EXAM</b>	<b>Per UF Final Exam Schedule</b>