

Prepared by the Department of Business

Date of Departmental Approval: February 13, 2013

Date Approved by Curriculum and Programs: February 25, 2013

Effective: Fall 2013

1. Course Number: ACC110**Course Title: Personal and Small Business Taxes**

2. Description: Students learn the tax principles that an individual or small business must report to federal and state governments. Course emphasis will be on the most complex of these taxes - the income tax. Students will learn to apply the method and principles of tax preparation using computerized tax software.

3. Student Learning Outcomes:

Upon successful completion of this course, students are able to do the following:

- Demonstrate a working knowledge of the kinds of taxes that an individual or business must report to federal and state governments.
- Engage critically and constructively in the exchange of ideas during class discussions.
- Evaluate tax situations and apply appropriate tax law.
- Make informed and responsible moral choices in the application of tax law to individual and small business situations.
- Describe the history and objectives of the Tax System.
- Determine filing status and calculate federal and state tax liability for individuals.
- Identify taxable entities and the correct form used for tax reporting.
- Apply and explain tax law affecting simple partnership and corporate tax returns.
- Apply and explain the tax law affecting an individual and small business tax return regarding the following topics:
 - ✓ Gross Income and exclusions to income
 - ✓ Adjustments to Income
 - ✓ Employee Business Expenses
 - ✓ Standard and Itemized Deductions
 - ✓ Personal and Dependency Exemptions
 - ✓ Credit for Child and Dependent Care
 - ✓ Earned Income Tax Credit
 - ✓ Child Tax Credit
 - ✓ Education Credit
 - ✓ Miscellaneous Credits
 - ✓ Sale of Stock
 - ✓ Sale of Home

4. Credits: 3 credits**5. Satisfies General Education Requirement:** No**6. Prerequisite:** None**7. Semesters Offered:** Fall, Spring

8. Suggested General Guidelines for Evaluation: Comprehensive final examination, unit exams, quizzes, problems, cases and computer projects. Evaluation includes theory and problem analysis and interpretation of data.

9. General Topical Outline (Optional):

- The Individual Income Tax Return
- Gross Income and Exclusions
- Business Expenses and Retirement Plans
- Self-Employed and Employee Expenses
- Itemized Deductions and Other Incentives
- Credits and Special Taxes
- Accounting Periods and Methods and Depreciation
- Capital Gains and Losses
- Withholding, Estimated Payments, and Payroll Taxes
- Partnership Taxation
- Corporate Income Tax
- Tax Administration and Tax Planning