

COMMON COURSE OUTLINE: Course discipline/number/title: ACCT 2849: Income Tax

A. CATALOG DESCRIPTION

- 1. Credits: 4**
- 2. Hours/Week: 4**
- 3. Prerequisites (Course discipline/number):** ACCT 1811, ACCT 2218, or consent of instructor.
- 4. Co-requisites (Course discipline/number):** None
- 5. MnTC Goals (if any):** NA

This course covers an explanation and interpretation of the Internal Revenue Code as it applies to an individual income tax return. Topics include the tax formula, filing requirements, filing status, exemptions, gross income inclusions and exclusions, capital gains and losses, deductions for adjusted gross income, itemized deductions, business income and expenses, cost recovery, tax credits and property transactions. Recommended Entry Skills/Knowledge: College level reading and writing and math skills.

B. DATE LAST REVISED (Month, year): February, 2005

C. OUTLINE OF MAJOR CONTENT AREAS:

1. Learn the tax formula
2. Determine the personal and dependency exemptions
3. Determine the filing status
4. Determine what is included and excluded from gross income
5. Determine what itemized deductions are
6. Determine what are employee and self-employed deductions
7. Determine the deduction for long-lived assets using MACRS, amortization and depletion
8. Determine the realized and recognized gain or loss from selling an asset
9. Determine the basis of property acquired in nontaxable transactions
10. Determine the recapture of depreciation on disposition of assets

D. LEARNING OUTCOMES (GENERAL): Students will be able to:

1. Use the terminology of the Internal Revenue Code.
2. Describe ethical conduct for accountants
3. Understand the tax formula and its application for the individual taxpayer.
4. Determine what should be include, excluded and deducted from income.
5. Determine the amount to write-off for a business asset.
6. Determine the amount and type of gain or loss when selling or trading an asset.

E. LEARNING OUTCOMES (MNTC): NA

F. METHODS FOR EVALUATION OF STUDENT LEARNING:

Evaluation will be on a point-accumulated system for daily assignments, group activities, quizzes and exams.

G. SPECIAL INFORMATION (if any): None