



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 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.

B. DATE LAST REVISED (Month, year): April, 2010

C. OUTLINE OF MAJOR CONTENT AREAS:

1. Major taxes
2. Individual tax formula
3. Gross income: inclusions and exclusions
4. Deduction and losses: personal and business
5. Recovery of capital through depreciation, cost recovery, amortization and depletion
6. Deductions: employees and self-employed-related expenses
7. Deductions and losses: itemized deductions
8. Property transactions: gain or loss
9. Property transactions: nontaxable exchanges
10. Property transactions: capital gains and losses
11. Property transactions: recapture provisions
12. Individual tax credits

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

1. Use the terminology of the Internal Revenue Code.
2. Describe major taxes.
3. Calculate adjusted gross income, taxable income and tax refund or balance due.
4. Determine what should be included, excluded and deducted from income.
5. Determine the personal and dependency exemptions.
6. Determine the filing status.
7. Determine what is included and excluded from gross income.
8. Calculate itemized deductions.
9. Calculate employee and self-employed deductions.
10. Calculate the deduction for long-lived assets using MACRS, amortization and depletion.
11. Calculate the realized and recognized gain or loss from selling an asset.
12. Calculate the basis of property acquired in nontaxable transactions.
13. Calculate the recapture of depreciation on disposition of assets.
14. Calculate individual tax credits.
15. Use course management software to manage files and grades.
16. Describe ethical conduct for accountants.

E. LEARNING OUTCOMES (MNTC): NA

F. METHODS FOR EVALUATION OF STUDENT LEARNING:

Evaluation will be on a point-accumulated system based on:

1. Daily assignments
2. Group activities
3. Quizzes
4. Exams



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G. SPECIAL INFORMATION (if any):

This course aligns with the following RCTC Core Outcomes:

1. Critical Thinking