

# ACCT-122: FEDERAL INCOME TAX FOR INDIVIDUALS

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## SECTION A - Course Data Elements

**CB04 Credit Status**

Credit - Degree Applicable

**Subject Code**

ACCT - Accounting

**Course Number**

122

**Department**

Accounting

**Division**

Business and Computer Studies

**Full Course Title**

Federal Income Tax for Individuals

**CB03 TOP Code**

0502.00 - \*Accounting

**CB08 Basic Skills Status**

NBS - Not Basic Skills

## SECTION B - Course Description

**Catalog Course Description**

A comprehensive introduction to the concepts and principles of individual U.S. income tax law. The course will examine federal tax laws applicable to the determination, payments and reporting requirements for individual taxpayers.

## SECTION C - Conditions on Enrollment

**Repeatability**

Not Repeatable

**Allow Audit**

Yes

## Requisites

## SECTION D - Course Standards

**Is this course variable unit?**

No

**Units**

3.00000

**Lecture Hours**

54.00

## Distance Education Approval

**Is this course offered through Distance Education?**

No

## SECTION E - Course Content

### Student Learning Outcomes

| Upon satisfactory completion of the course, students will be able to: |                                                                                                    |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 1.                                                                    | Understand the concepts and principles of individual U.S. income tax law.                          |
| 2.                                                                    | Apply federal tax laws applicable to payments and reporting requirements for individual taxpayers. |

### Course Objectives

| Upon satisfactory completion of the course, students will be able to: |                                                                                          |
|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| 1.                                                                    | Identify the theoretical framework and scope of the U.S. tax system for individuals.     |
| 2.                                                                    | Analyze personal transactions and calculate their impact on taxable income.              |
| 3.                                                                    | Understand what represents taxable income and what gross receipts are excluded from tax. |
| 4.                                                                    | Complete manually, primary individual tax forms.                                         |
| 5.                                                                    | Prepare what-if scenarios to reflect changes in taxpayer behavior.                       |
| 6.                                                                    | Discuss the differences in itemized versus the standard deductions.                      |
| 7.                                                                    | Review the different filing status elections.                                            |
| 8.                                                                    | Review the qualifications for the exemption deduction.                                   |
| 9.                                                                    | Identify relevant issues for short-term tax planning.                                    |
| 10.                                                                   | Review employment taxes.                                                                 |
| 11.                                                                   | Review tax implications of retirement accounts.                                          |
| 12.                                                                   | Identify tax credits available for individuals.                                          |
| 13.                                                                   | Explain the major characteristics of deferred vs. tax-free investments.                  |
| 14.                                                                   | Identify and explain the tax audit process.                                              |
| 15.                                                                   | Identify and electronically visit the various tax sources available for both             |
| 16.                                                                   | tax compliance and                                                                       |
| 17.                                                                   | tax planning for individuals.                                                            |

### Course Content

U.S. federal income tax system for individuals Personal transactions that affect taxable income Gross receipts and gross income Tax implications of capital asset acquisitions and sales Adjustments to gross income Adjusted gross income Itemized versus the standard deduction Calculation of taxable income Calculation of tax liability Calculation of tax payments and determination of tax credits Filing requirements Tax penalties and interest The tax audit process Record retention Sources for tax research

## Methods of Instruction

### Methods of Instruction

| Types   | Examples of learning activities                                                                                                                                                                   |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lecture | Other (Specify):                                                                                                                                                                                  |
| Other   | - Class lectures on the course content. - Online homework on course content and student learning outcomes. - Class discussion and group projects on course content and student learning outcomes. |

## Methods of Evaluation

### Assignments

#### Reading Assignments

Reading assignments from the textbook. 1- Read the chapter on adjusted gross income. 2- Read the chapter on tax liabilities.

#### Writing Assignments

Written preparation of special projects and current events related to the course. Completion of all assigned projects assignments. 1- Accounting cycle project 2- Post journal entries

#### Outside-of-Class Assignments

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**SECTION G - Diversity, Equity and Inclusivity****Course Codes (Admin Only)****CB00 State ID**

CCC000241847

**CB24 Program Course Status**

Program Applicable

**Allow Pass/No Pass**

Yes

**Only Pass/No Pass**

No