Course Outline of Record

Number: ACCT G111  
Title: Individual Income Taxation

Originator: Alice Rivera  
Eff Term: Fall 2017

Formerly Known As: Income Tax - Federal

Date of Outline/Review: 03-21-2017

Cross Listed Course:

Semester Units: 3.0

Hrs Lec: 54.0  
Hrs Lab: 0.0  
Hrs Other: 0.0

Contact Hrs Total: 54.0

Study Non-Contact Hrs Recommended: 108.0

Catalog Description:

This course covers individual income taxation laws and regulations, with practice on preparation of tax returns and forms. Topics include gross income and exclusions, business and personal deductions, exemptions, tax credits, property transactions, and capital gains and losses as they apply to individual filers.

Justification for Course:

Prerequisites:

Corequisites:

Advisories:

Assigned Disciplines:

Accounting

Material Fee: Yes [ ] No [X] Amount: $0.00

Credit Status: Noncredit [ ] Credit - Degree Applicable [X] Credit - Not Degree Applicable [ ]


Open Entry/Open Exit: Yes [ ] No [X]

Transfer Status: CSU Transferable[X] UC/CSU Transferable[ ] Not Transferable[ ]

Basic Skills Status: Yes [ ] No [X] Levels Below Transfer: Not Applicable

California Classification Codes: Y - Not Applicable

Non Credit Course Category: Y - Not applicable, Credit Course

Occupational (SAM) Code: D

Repeatable According to State Guidelines: No [X] Yes [ ] Number Repeats:

Required for Degree or Certificate: No [ ] Yes [X]

Accounting(Associate in Arts)
IRS Enrolled Agent(Certificate of Specialization)
Staff Accountant(Certificate of Achievement)

GE and Transfer Requirements Met:

Degree Applicable

AA Degree Applicable
PROGRAM LEVEL LEARNING OUTCOME(S) Supported by this course:

Define the essential elements of the major taxable entities: individuals, partnerships, and corporations, estates, and trusts. Compare and contrast between these taxable entities.

utilize federal income taxation concepts to compile individual tax returns and forms.

Utilize federal income taxation concepts to compile individual tax returns and forms.

Utilize the fundamental principles of taxation to prepare a variety of tax returns, forms, reconciliations, and supporting schedules.

Describe the unique taxation issues related to each of the taxable entities as they relate to tax planning and public policy.

Gain an overview of tax planning concepts and demonstrate knowledge through the use of practical tax planning exercises.

Outline the major elements of tax administration: information dissemination, tax collection, reviews and audits of tax returns, the appeals process, appearing before the IRS, and other aspects with respect to enforcement of the Internal Revenue Code and related Regulations.

COURSE LEVEL STUDENT LEARNING OUTCOME(S) Supported by this course:

1. Specify the methods to relieve income tax liability such as tax credits, withholdings, and estimated tax payments.

2. Demonstrate the ability to prepare common individual tax returns and forms, including but not limited to Form 1040 and related schedules.

3. Identify the determinants of taxable income such as gross income inclusions and exclusions, deductions, exemptions, and phaseouts.

4. Calculate income tax liability under the basic income tax model for individuals of all filing statuses.

5. Identify the various components of business income and expense as they are compiled in Schedule C.

COURSE OBJECTIVES:

1. Identify the determinants of taxable income such as gross income inclusions and exclusions, deductions, exemptions, and phaseouts.

2. Calculate income tax liability under the basic income tax model for individuals of all filing statuses.

3. Identify the various components of business income and expense as they are compiled in Schedule C.

4. Specify the methods to relieve income tax liability such as tax credits, withholdings, and estimated tax payments.

5. Demonstrate the ability to prepare common individual tax returns and forms, including but not limited to Form 1040 and related schedules.

COURSE CONTENT:
LECTURE CONTENT:

A. The Federal income tax system
   1. History, formation, and objectives
   2. Taxable entities
   3. Filers and filing status
   4. Basic federal income tax formula
   5. Filers and filing status
   6. Personal and dependency exemptions
   7. The standard deduction
   8. Special rules for high-income taxpayers
   9. Electronic filing

B. Gross income and exclusions
   1. Interest, dividends, municipal bond interest
   2. Alimony
   3. Prizes and Awards
   4. Annuities
   5. Life insurance, accidental (AD&D) insurance, health insurance
   6. Gifts and Inheritances
   7. Scholarships
   8. Employee benefits
   9. Unemployment compensation, Social Security benefits
   10. Alternative minimum tax (AMT)

C. Business income and expenses
   1. Schedule C items
   2. Self-employment tax
   3. Inventories
   4. Meals and entertainment (50% deduction)
   5. Home office
      a. Safe harbor rule
   6. Small business and self-employed retirement plans
      a. Individual Retirement Accounts (IRAs), Self-Employed Pensions (SEPs), SEP IRAs, SIMPLE IRAs
      b. Self-employed 401(k), Solo 401(k)
      c. Qualified retirement plans
   7. Net operating losses: carrybacks and carry forwards

D. Rental income and expenses
   1. Vacation homes
   2. Limitations on passive activity losses
   3. Hobby losses

E. Itemized deductions
   1. Medical expenses
   2. Taxes: income tax, sales tax property tax, personal property tax
   3. Interest: property, educational loans, investment interest
   4. Charitable contributions
   5. Casualty losses
   6. Unreimbursed employee expenses
   7. Educational incentives
   8. Phaseouts and exemptions for high-income taxpayers

F. Tax credits
   1. Child tax credit
   2. Earned income credit (EIC)
   3. Child and dependent care credit
   4. Affordable Care Act (ACA)
   5. Education credits
American Opportunity Tax Credit
b. Lifetime Learning Credit
6. Other credits: Foreign Tax Credit, adoption credits, energy credits

G. Depreciation
1. Modified Accelerated Cost Recovery System (MACRS)
2. Listed property
3. Limitation on luxury automobiles
4. Section 197 - intangible assets
5. Section 267 - related party transactions

H. Capital gains and losses
1. Holding period
2. Netting rules
3. Section 1231 property
4. Depreciation recapture
5. Installment sales
6. Like kind exchanges
7. Involuntary conversions
8. Sale of personal residence

I. Withholdings and estimated tax payments

J. Payroll taxes
1. Federal Income Contribution Act (FICA) tax
2. Federal tax deposit system
3. Employer reporting requirements
   a. Form W-2G
   b. Information returns
4. Self-employment tax
5. Federal Unemployment Tax Act (FUTA) tax
6. Nanny tax
7. 0.9 Medicare surtax for high-income taxpayers

K. Tax administration
1. The Internal Revenue System (IRS)
2. The audit process
   a. The appeals process
3. Interest and penalties
4. Statute of limitations
5. Tax practitioners: proof and privilege
6. The Taxpayer Bill of Rights
7. Tax planning

METHODS OF INSTRUCTION:

A. Lecture:
B. Online:
C. Independent Study:
D. Hybrid:

INSTRUCTIONAL TECHNIQUES:

COURSE ASSIGNMENTS:

Out-of-class Assignments
Tax databases (RIA Checkpoint, CCH)
Tax periodicals and journals
Websites

Writing Assignments
METHODS OF STUDENT EVALUATION:
Midterm Exam
Final Exam
Short Quizzes
Written Assignments
Essay Examinations
Objective Examinations
Report
Projects (ind/group)
Problem Solving Exercises
Oral Presentations
Skills Demonstration

Demonstration of Critical Thinking:
Identification of tax issues, explanation and analysis of appropriate tax positions in case studies

Required Writing, Problem Solving, Skills Demonstration:
Step-by-step computations of tax calculations, preparation of tax returns and tax forms

TEXTS, READINGS, AND RESOURCES:

TextBooks:
1. Langenderfer. *Personal Income Taxation*, ed. South-Western, 0

LIBRARY:

Adequate library resources include: Print Materials
Non-Print Materials

Comments:

Attachments:
[Attached Files]