

ACC 231 - FEDERAL INCOME TAX PROBLEMS

Course Description

In this course, the student will learn income tax practices and procedures necessary to prepare an accurate individual income tax return. Basic tax research and planning will be incorporated. Payroll tax laws and procedures will be examined including computing wages and withholdings, computing unemployment taxes and analyzing and journalizing payroll transactions. The course includes preparation of individual and payroll tax returns. Group 2 course.

Credit Hours

3

Contact Hours

3

Lecture Hours

3

Required Prerequisites

ACC 123

General Education Outcomes supported by this course

Quantitative Reasoning

Course Learning Outcomes

Knowledge:

- Define the components of gross income and exclusions.
- Identify deductions for and from adjusted gross income.
- Identify basic tax planning techniques.

Application:

- Prepare accurate individual and payroll tax returns.
- Analyze issues related to the practice of tax.
- Calculate business income and expenses.
- Calculate other gains and losses.

Integration:

- Identify the interaction between tax law and personal, societal and business decisions.
- Use problem-solving strategies based on data to make sound decisions.

Human Dimension:

- Identify how tax law impacts the student's own tax situation.

Caring - Civic Learning:

- Examine ethics involved in the practice of taxation.

Learning How to Learn:

- Research to assess and apply tax laws to tax issues.