COURSE INFORMATION

COURSE TITLE
ACC131: Income Tax

COURSE DESCRIPTION
Studies the basic concepts of federal income taxation, including gross income, deductions, accounting periods and methods, and property transactions, with emphasis on taxation of individuals and sole proprietorships.

CREDIT HOURS
3.0

SUGGESTED PREREQUISITE KNOWLEDGE
None

CCCONLINE COURSE POLICIES

The CCCOnline Course Policies page contains information about the student's role in the classroom, grading policies, and rights and responsibilities.
COURSE MATERIALS

Your textbook is available online as an eText. You do not need to purchase any additional materials. For specific information on refund policies and the optional black and white textbook available for purchase please contact the CCCOnline bookstore.

The module readings in the eText will give you a solid basis for understanding the tax code and forms used in individual U.S. federal income tax preparation. The readings will also demonstrate how to be a successful income tax practitioner and help your clients minimize their tax liability.

MINIMUM COMPUTER REQUIREMENTS

To complete this course, you will need regular access to a computer from which you can get to the internet and use email. In order to ensure that your course functions properly, you must run the System Check. This is a CRITICAL STEP, and taking the time to do it now will eliminate a tremendous amount of frustration for you later. To run the System Check, click Tools in the course NavBar and then click System Check.

REQUIRED eTEXT

MAIN eTEXT


DIGITAL MATERIALS ACCESS AND SETUP

This course uses Cengage which contains the eText in addition to interactive media content, CengageNOW, to help you remember what you learn and where you will submit homework assignments, tax returns, and exams.

- Visit the Cengage Course Start page for details on first access of the materials.

To make sure your computer is set up correctly to access the eText and other digital content, review the Cengage Technical Support page, also linked in the Technical Support Module.
COURSE COMPETENCIES AND OUTCOMES

STUDENT COMPETENCIES

The competencies you will demonstrate in this course are as follows:

A. Determine when it is necessary or advantageous to file a tax return.
B. Identify the requirements for the most advantageous filing status.
C. Maximize the number of personal exemptions and dependency exemptions allowed under current tax law.
D. Correctly determine the amount of income to include or exclude from gross income for the following items: wages, interest income, dividends, self-employment income, state tax refunds, pension income, alimony, child support, unemployment compensation, social security benefits, distributions from an IRA, life insurance proceeds, and inheritances.
E. Correctly determine and categorize different types of capital gains and losses into the various tax rates provided under current law.
F. Identify and compute the following deductions from gross income to determine adjusted gross income: IRA deduction, student loan interest, moving expenses, self-employed health insurance, self-employment tax, and alimony.
G. Identify allowable itemized deductions for the following areas: medical and dental, taxes, interest, charitable contributions, and miscellaneous deductions.
H. Identify refundable and non-refundable tax credits.
I. Determine the eligibility requirements and calculate the amount for the following credits: child tax credit, child and dependent care expenses, education credits, adoption credit, and earned income credit.

The module outcomes that will permit you to demonstrate course competencies are:

MODULE 1

Outcomes | Competencies
--- | ---
1 Analyze taxpayer information to determine who is required to file a return and the most advantageous filing status. | A, B, C
2 Identify taxable and non-taxable income. | D
3 Prepare Internal Revenue Service tax forms. | A, B, C, D
MODULE 2
Outcomes
1 Calculate business income and deductible expenses.
2 Identify and categorize different types of capital gains and losses.
3 Prepare Internal Revenue Service tax forms.

Competencies
D
E
A, B, C, D, E

MODULE 3
Outcomes
1 Identify and calculate allowable deductions for and from Adjusted Gross Income.
2 Identify and apply various accounting periods for tax purposes.
3 Differentiate between a business and a hobby for tax purposes.
4 Prepare Internal Revenue Service tax forms.

Competencies
D, F, G
D
A, B, C, D,
F, G

MODULE 4
Outcomes
1 Identify and calculate allowable tax credits.
2 Calculate business deductible expenses for depreciation.
3 Identify and apply various accounting periods for tax purposes.
3 Prepare Internal Revenue Service tax forms

Competencies
H, I
D
A, B, C, D,
E, F, G, H, I

MODULE 5
Outcomes
1 Analyze partnership information to determine the appropriate reporting.
2 Calculate interest and penalties assessed by the Internal Revenue Service.
3 Evaluate the different tax planning strategies used to minimize income taxes.
4 Prepare Internal Revenue Service tax forms.

Competencies
A
A, B, C, D,
E, F, G, H, I
A, B, C, D,
E, F, G, H, I
A, B, C, D,
E, F, G, H, I

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GRADING AND EVALUATION

METHODS
Evaluation includes a combination of discussion participation, chapter assignments, tax returns, quizzes and written assignments. Rubrics are provided for the written assignments and discussions. The chapter assignments, tax returns, and quizzes are scored for accuracy.

GRADING POLICIES
Mark all module due dates on your calendar for this class. You may submit assignments AHEAD of schedule. You are allowed one graded assignment per semester be submitted after the due date. A 50% penalty is normally assessed on this one late submission. Discussions and quizzes cannot be submitted for credit beyond the due date and no activities can be submitted beyond the last day of the semester.

SUMMARY OF GRADING

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discussions (1 @ 10 points, 5 @ 30 points each)</td>
<td>160</td>
<td>16%</td>
</tr>
<tr>
<td>Chapter Assignments (10 @ 20 points each)</td>
<td>200</td>
<td>20%</td>
</tr>
<tr>
<td>Tax Returns (5 @ 50 points each)</td>
<td>250</td>
<td>25%</td>
</tr>
<tr>
<td>Written Ethics Assignments (3 @ 25 points each)</td>
<td>75</td>
<td>7%</td>
</tr>
<tr>
<td>Quizzes (5 @ 65 points each)</td>
<td>325</td>
<td>32%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,010</td>
<td>100%</td>
</tr>
</tbody>
</table>

Grading Scale
A = 90 to 100%  B = 80 to 89%  C = 70 to 79%  D = 60 to 69%  F = 59% and below

DISCUSSIONS
The Introduction Discussion will be graded using the Introduction Discussion Rubric which is also located in More Tools and attached to the Introduction Discussion. Content discussions will be graded using the Discussion Rubric which is also located in More Tools and attached to each discussion topic. Instructions for accessing the rubrics are located in the Syllabus.

ASSIGNMENTS
Chapter assignments and tax returns will be graded for accuracy. The written ethics assignments will be graded using the Ethics Memo Rubric which is also located in More Tools and attached to each assignment submission folder.
**Quizzes**

Quizzes are comprised of objective questions that will be graded for accuracy.

**Course Schedule**

The Schedule is subject to change as needed.

This page summarizes all of the graded assignments, discussions, quizzes, and reading assignments for the course. If you want, you can print it out and post it somewhere handy.

All assignments are described in detail on the Module Assignment pages. If you have questions check there and/or send me an e-mail.

This course is not self-paced and is not open-exit. All assignments, quizzes, discussions, etc., are to be completed by no later than 11:59 pm MST/MDT of the due date.

NOTE: Important CCCOnline semester dates (e.g., drop/withdraw/term end) appear on the CCCOnline calendar.

**Module 1**

**Reading/Assignments/Exams**

<table>
<thead>
<tr>
<th>Due Dates</th>
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</thead>
<tbody>
<tr>
<td>Participate in the Module 1 Student Introduction Discussion</td>
</tr>
<tr>
<td>Read Chapters 1 and 2 in CengageNOW</td>
</tr>
<tr>
<td>Complete the Module 1 Chapter 1 Assignment in CengageNOW</td>
</tr>
<tr>
<td>Complete the Module 1 Chapter 2 Assignment in CengageNOW</td>
</tr>
<tr>
<td>Complete the Module 1 Tax Return in CengageNOW</td>
</tr>
<tr>
<td>Participate in the Module 1 Discussion</td>
</tr>
<tr>
<td>Complete the Module 1 Quiz in CengageNOW</td>
</tr>
</tbody>
</table>

**Module 2**

**Reading/Assignments/Exams**

<table>
<thead>
<tr>
<th>Due Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Read Chapters 3 and 4 in CengageNOW</td>
</tr>
<tr>
<td>Complete the Module 2 Chapter 3 Assignment in CengageNOW</td>
</tr>
<tr>
<td>Complete the Module 2 Chapter 4 Assignment in CengageNOW</td>
</tr>
<tr>
<td>Complete the Module 2 Tax Return in CengageNOW</td>
</tr>
<tr>
<td>Participate in the Module 2 Discussion</td>
</tr>
<tr>
<td>Complete the Module 2 Quiz in CengageNOW</td>
</tr>
</tbody>
</table>
**MODULE 3**

**Reading/Assignments/Exams**
Read Chapters 5 and 6 in CengageNOW
Complete the Module 3 Chapter 5 Assignment in CengageNOW
Complete the Module 3 Chapter 6 Assignment in CengageNOW
Complete the Module 3 Tax Return in CengageNOW
Submit the Module 3 Ethics Memo to the Assignment Submission Folder
Participate in the Module 3 Discussion
Complete the Module 3 Quiz in CengageNOW

**MODULE 4**

**Reading/Assignments/Exams**
Read Chapters 7 and 8 in CengageNOW
Complete the Module 4 Chapter 7 Assignment in CengageNOW
Complete the Module 4 Chapter 8 Assignment in CengageNOW
Complete the Module 4 Tax Return in CengageNOW
Submit the Module 4 Ethics Memo to the Assignment Submission Folder
Participate in the Module 4 Discussion
Complete the Module 4 Quiz in CengageNOW

**MODULE 5**

**Reading/Assignments/Exams**
Read Chapters 10 and 12 in CengageNOW
Complete the Module 5 Chapter 10 Assignment in CengageNOW
Complete the Module 5 Chapter 12 Assignment in CengageNOW
Complete the Module 5 Tax Return in CengageNOW
Submit the Module 5 Ethics Memo to the Assignment Submission Folder
Participate in the Module 5 Discussion
Complete the Module 5 Quiz in CengageNOW