COURSE OUTLINE

ACCT 335 – INDIVIDUAL TAXATION

Prepared By: Christa K. Kelson
A. **TITLE:** Individual Taxation

B. **COURSE NUMBER:** ACCT 335

C. **CREDIT HOURS:** (3)

D. **WRITING INTENSIVE COURSE:** No

E. **COURSE LENGTH:** 15 weeks

F. **SEMESTER(S) OFFERED:** Fall

G. **HOURS OF LECTURE, LABORATORY, RECITATION, TUTORIAL, ACTIVITY:**
   3 lecture hours per week

H. **CATALOG DESCRIPTION**
   This course is designed to introduce students to the Internal Revenue Code, preparation of federal and state tax returns for individuals and small businesses. The course prepares students to participate in the IRS Volunteer Income Tax Assistance (VITA) program.

I. **PRE-REQUISITES/CO-REQUISITES:**
   a. CITA 110, or permission of the Instructor.

J. **GOALS (STUDENT LEARNING OUTCOMES):**
   By the end of this course, the student will be able to:

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<th>Course Objective</th>
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<td>2. Crit. Thinking</td>
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<td>3. Prof. Competence</td>
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<td>4. Inter-Intra Skills</td>
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   | b. Determine gross income and adjusted gross income. | 1. Comm. Skills  
   | | 2. Crit. Thinking |
   | | 3. Prof. Competence |
   | | 2. Crit. Thinking |
   | | 3. Prof. Competence |
   | | 2. Crit. Thinking |
   | | 3. Prof. Competence |
   | e. Prepare a schedule D. | 1. Comm. Skills  
   | | 2. Crit. Thinking |
   | | 3. Prof. Competence |
   | f. Summarize the difference between deductions, exemptions, and credits. | 1. Comm. Skills  
   | | 2. Crit. Thinking |
   | | 3. Prof. Competence |
   | | 4. Inter-Intra Skills |
   | g. Determine items and amounts that qualify for itemized deductions. | 1. Comm. Skills  
   | | 2. Crit. Thinking |
   | | 3. Prof. Competence |
   | h. Employ MACRS to calculate | 1. Comm. Skills |
depreciation.

| i. Summarize the five choices for filing status. | 1. Comm. Skills  
| 2. Crit. Thinking  
| 3. Prof. Competence  
| 4. Inter-Intra Skills |

| j. Explain the IRS audit process. | 1. Comm. Skills  
| 2. Crit. Thinking  
| 3. Prof. Competence  
| 4. Inter-Intra Skills |

| k. Produce tax returns using IRS taxwise software. | 1. Comm. Skills  
| 2. Crit. Thinking  
| 3. Prof. Competence |

K. TEXTS:

L. REFERENCES:
   b. www.aicpa.org  American Institute of Certified Public Accountants.

M. EQUIPMENT:  Technology enhanced classroom

N. GRADING METHOD:  A-F

O. MEASUREMENT CRITERIA/METHODS:
   - Exams
   - Quizzes
   - Papers
   - Participation
   - And as determined by Instructor

P. DETAILED COURSE OUTLINE:
   1. Introduction
   2. Individual Income Tax Return
      i. Who Must File
      ii. Filing status
      iii. Exemptions
         1. personal
         2. dependent
      iv. standard deduction
      v. Itemized deduction – Schedule A
   3. Gross Income
      i. Salaries and Wages
      ii. Interest and Dividends
      iii. Capital Gains – Schedule D
      iv. Scholarships
v. Other
4. Self-employment
   i. Schedule C
   ii. Small businesses
5. Credits
   i. child tax credit
   ii. earned income credit
   iii. child and dependent care credit
   iv. education tax credit
6. MACRS Depreciation
7. Withholding
   i. Estimated payments
   ii. FICA tax
   iii. FUTA tax
   iv. Nanny tax
8. Tax Administration
   i. The Internal Revenue Service
   ii. Audit process
   iii. Interest and penalties
9. State Taxes
   i. New York State individual return
   ii. IT-214, New York State Claim for Real Property Tax Credit
   iii. New York earned income credit for a noncustodial parent
   iv. Part year state returns
10. Taxwise software

Q. **LABORATORY OUTLINE:** N/A