

**STATE UNIVERSITY OF NEW YORK
COLLEGE OF TECHNOLOGY
CANTON, NEW YORK**



MASTER SYLLABUS

ACCT 335 – INDIVIDUAL TAXATION

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**SCHOOL OF BUSINESS & LIBERAL ARTS
BUSINESS DEPARTMENT
MAY 2019**

A. **TITLE:** Individual Taxation

B. **COURSE NUMBER:** ACCT 335

C. **CREDIT HOURS:** Three

D. **WRITING INTENSIVE COURSE:** No

E. **GER CATEGORY:** None

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

G. **COURSE 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. This is a hands-on course and prepares students to sit for the IRS tax preparer certification as well as participate in the IRS Volunteer Income Tax Assistance (VITA) program.

H. **PRE-REQUISITES/CO-REQUISITES:**

a. Pre-requisite: CITA 110, or permission of instructor

b. Co-requisite(s): None

I. **STUDENT LEARNING OUTCOMES:**

<u>Course Student Learning Outcome [ISLO]</u>	<u>PSLO</u>	<u>GER</u>	<u>ISLO</u>
Conduct a NY State and Federal interview of a taxpayer.	Effectively communicate orally and in writing, using appropriate accounting terminology	None	1 - W 5
Determine and calculate gross income and adjusted gross income for an individual.	Properly use accounting principles and practices in accordance to GAAP.	None	5
Summarize the difference between deductions, exemptions, and credits. Determine & calculate items and amounts that qualify for itemized deductions.	Effectively communicate orally and in writing, using appropriate accounting terminology	None	1 - W & O 5
Explain the IRS audit process.	Effectively communicate orally and in writing, using appropriate accounting terminology Demonstrate a clear understanding of ethical and professional behavior	None	5 1 - W & O
Understand and prepare schedules C, A, & D.	Effectively communicate orally and in writing, using appropriate accounting terminology	None	5 1 - W & O
Generate tax returns using IRS software.	Effectively communicate orally and in writing, using appropriate accounting terminology	None	5 1 - W & O

KEY	<u>Institutional Student Learning Outcomes [ISLO]</u> <u>1 - 5]</u>
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ISLO #	ISLO & Subsets
1	Communication Skills Oral [O], Written [W]
2	Critical Thinking <i>Critical Analysis [CA], Inquiry & Analysis [IA], Problem Solving [PS]</i>
3	Foundational Skills <i>Information Management [IM], Quantitative Lit./Reasoning [QTR]</i>
4	Social Responsibility <i>Ethical Reasoning [ER], Global Learning [GL], Intercultural Knowledge [IK], Teamwork [T]</i>
5	Industry, Professional, Discipline Specific Knowledge and Skills

J. **APPLIED LEARNING COMPONENT:** Yes ___X___ No _____

K. **TEXTS:** As determined by Instructor

L. **REFERENCES:**

www.aaahq.org American Accounting Association
www.imanet.org Institute of Management Accountants
www.nysscpa.org New York State Society of Certified Public Accountants.
www.aicpa.org American Institute of Certified Public Accountants

M. **EQUIPMENT:** Technology enhanced classroom

N. **GRADING METHOD:** A - F

O. **SUGGESTED MEASUREMENT CRITERIA/METHODS:**

- Exams
- Quizzes
- Papers
- Assignments
- 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 (IRS) software

Q. LABORATORY OUTLINE: none