Bemidji State University

ACCT 4405: Income Taxes II

A. COURSE DESCRIPTION

Credits: 3
Lecture Hours/Week: 0
Lab Hours/Week: 0
OJT Hours/Week: *
Prerequisites: None
Corequisites: None
MnTC Goals: None

The federal income tax laws and regulations concerning taxable income and computation of tax as they affect corporations, estates, and trusts. This course covers the complexity of tax law affecting business entities, gifts, and estates. VITA participation will also be expected. Prerequisite: ACCT 3404 or equivalent.

B. COURSE EFFECTIVE DATES: 08/20/2022 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. The use of tax credits as a tool of Federal tax policy.
2. Tax treatment of sales, exchanges, and other dispositions of property; realized gain or losses and recognized gain or losses and their classification.
3. Qualified business income calculations.
4. The reporting process for corporations and how the reporting process impacts corporate financial statements.
5. Tax attributes of C corporations, S corporations, and partnerships, and the appropriate tax and legal forms for conducting a business.
6. Exempt organizations.
7. Multistate corporation's state income tax liability.
8. Legal and ethical guidelines that apply to those engaged in tax practice.

D. LEARNING OUTCOMES (General)

1. analyze and evaluate business situations to determine the tax implications that would necessitate reporting on a tax return using forms 1120, 1120S, 1065, 706 and 709.
2. prepare manual and computerized corporate tax returns (1120), S Corp (1120S) and partnership returns (1065).
3. conduct online tax research and evaluate basic tax issues, and complete a research paper with 100% accuracy for content and 75% accuracy for grammatical structure.
4. compare and contrast research tax issues, and develop and express conclusions regarding those same tax issues.
5. complete and pass the VITA Link & Learn Exam Certifications

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

None
F. LEARNER OUTCOMES ASSESSMENT
   As noted on course syllabus

G. SPECIAL INFORMATION
   None noted