

# Inver Hills Community College

## ACCT 2220: Federal Individual Income Tax Accounting

### A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 3

Lab Hours/Week: 0

OJT Hours/Week: \*.\*

Prerequisites: None

Corequisites: None

MnTC Goals: None

Introduces students to federal individual income tax law. This course is intended primarily for accounting two-year program students, or those interested in an introductory income tax course.

**B. COURSE EFFECTIVE DATES:** 01/01/1998 - Present

### C. OUTLINE OF MAJOR CONTENT AREAS

1. Alternative minimum tax: 5%
2. Capital gains and losses: 5%
3. Deductions and losses: 10%
4. Deferred compensation: 5%
5. Depreciation/amortization/depletion: 10%
6. Employee expenses: 5%
7. Federal tax law: 20%
8. Gross income/inclusions & exclusions: 5%
9. Passive activity losses: 5%
10. Property transactions: 10%
11. Tax computations and tax credits: 10%
12. Tax planning: 10%

### D. LEARNING OUTCOMES (General)

1. Conduct research to answer basic individual income tax questions.
2. Calculate gross income, adjusted gross income and taxable income given a variety of tax information.
3. Determine the correct filing status and number of exemptions given a variety of tax situations.
4. Calculate allowable tax credits given a variety of tax information.
5. Develop a working knowledge of Form 1040 and its accompanying schedules.
6. Analyze financial data and prepare management presentations utilizing Microsoft Office tools.
7. Communicate financial and management information effectively in both verbal and written form.
8. Demonstrate knowledge of ethical considerations.

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

None

**F. LEARNER OUTCOMES ASSESSMENT**

As noted on course syllabus

**G. SPECIAL INFORMATION**

None noted