

Alexandria Technical and Community College

ACCT 2603: Income Tax I

A. COURSE DESCRIPTION

Credits: 4

Lecture Hours/Week: 3

Lab Hours/Week: 2

OJT Hours/Week: *.*

Prerequisites: None

Corequisites: None

MnTC Goals: None

This course provides an up-to-date study of federal income tax laws, regulations, and procedures affecting the preparation of individual federal income tax returns. Pass through entities are introduced along with other business returns.

B. COURSE EFFECTIVE DATES: 11/22/1997 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. History of taxation.
2. Filing requirements and filing status.
3. Gross income inclusions.
4. Adjusted gross income computation (AGI).
5. Standard deduction versus itemized deductions.
6. Taxable income.
7. Credits against tax.
8. Schedule C.
9. Self-employment tax.
10. Earned income credit (EIC).
11. American Opportunity Act and other tuition credits.
12. Using TaxWise software.

D. LEARNING OUTCOMES (General)

1. The learner will demonstrate an understanding of the different components involved with individual tax issues.
2. The learner will understand and be able to prepare a 1040 and schedules a, b, and d.
3. The learner will comprehend issues related to and be able to prepare schedules c, e, and f.
4. The learner will study the use of TaxWise software.

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

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted