

Alexandria Technical and Community College

ACCT 2620: Income Tax Applications

A. COURSE DESCRIPTION

Credits: 3

Lecture Hours/Week: 2

Lab Hours/Week: 2

OJT Hours/Week: *.*

Prerequisites:

This course requires the following prerequisite

ACCT 2603 - Income Tax I (Number of Years Valid: 5)

Corequisites: None

MnTC Goals: None

This course provides the student additional hands-on training on both Federal and Minnesota state tax rules, the tax return process, and the use of professional tax preparation software for individual taxpayers. Students will be expected to pass an IRS VITA certification test and prepare tax returns as part of the Voluntary Income Tax Assistance (VITA) program administered by the accounting program. Prerequisite: ACCT2603.

B. COURSE EFFECTIVE DATES: 08/27/2007 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

1. Federal Form 1040 and schedules.
2. Minnesota Form M-1 and schedules.
3. Education credits and deductions.
4. Minnesota renters credit and property tax return.
5. Pass IRS Volunteer Income Tax Assistance (VITA) certification test.
6. Interpretation of source documents such as W-2s, 1099s and 1098s.
7. Use of Tax Wise software and e-file techniques.
8. Payroll forms.
9. MACRS Depreciation.

D. LEARNING OUTCOMES (General)

1. The learner will be able to calculate complex business tax transactions.
2. The learner will understand the various tax issues specific to corporations.
3. The learner will understand the various tax issues specific to partnerships and S corporations.
4. The learner will pass the IRS-developed Volunteer Income Tax Assistance (VITA) exam.
5. The learner will promote, prepare and e-file taxpayer returns in a VITA lab.

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

None

F. LEARNER OUTCOMES ASSESSMENT

As noted on course syllabus

G. SPECIAL INFORMATION

None noted