

CUYAMACA COLLEGE
COURSE OUTLINE OF RECORD

BUSINESS 150 – INDIVIDUAL INCOME TAX ACCOUNTING

3 hours lecture, 3 units

Catalog Description

Introduction to federal taxation and tax preparation as applied to the individual taxpayer. Overview of the income tax environment. Topics include filing status, personal and dependency exemption, itemized and standard deductions, and solving specific problems related to filing Federal Form 1040.

Prerequisite

None

Course Content

- 1) Overview of the federal tax environment
- 2) The purposes or objectives of federal taxation
- 3) Filing status, personal and dependency exemptions, and standard vs. itemized deductions
- 4) Inclusions in Gross Income
- 5) Exclusions from Gross Income
- 6) Deductions: certain business deductions and losses
- 7) Deductions: depreciation and amortization
- 8) Deductions: certain itemized deductions
- 9) Introduction to alternative minimum tax
- 10) Property transactions: Capital gain, the determination of gain or loss, nontaxable exchanges
- 11) Tax credits, withholding, deposit procedures, etc.

Course Objectives

Students will be able to:

- 1) Understand the purposes or objectives of federal taxation and relate various taxes, assessments, credits, deductions, etc., to those objectives.
- 2) Analyze specific tax problems related to the filing of individual federal income tax returns and calculate their solutions.
- 3) Examine tax situations and problems and propose the recommended course of action.
- 4) Prepare a sample federal income tax return and demonstrate proficiency in its preparation through the use of case study and demonstration problems.

Method of Evaluation

A grading system will be established by the instructor and implemented uniformly. Grades will be based on demonstrated proficiency in subject matter determined by multiple measurements for evaluation, one of which must be essay exams, skills demonstration or, where appropriate, the symbol system.

- 1) Quizzes, exams
- 2) Homework assignments, case problems
- 3) Participation

Special Materials Required of Student

Calculator

Minimum Instructional Facilities

Smart classroom

Method of Instruction

- 1) Lecture and discussion
- 2) Demonstration
- 3) Preview/review of assignments
- 4) Case problems for group discussion and response

Out-of-Class Assignments

- 1) Reading assignments
- 2) Short writing assignments
- 3) Short research assignments

Texts and References

- 1) Required (representative example): Cruz, Deschamps, Niswander, Prendergast, Schisler, Fundamentals of Taxation, McGraw Hill, 2022 ed.
- 2) Supplemental: Publication 17 from the Internal Revenue Service.

Student Learning Outcomes

Upon successful completion of this course, students will be able to:

- 1) Apply federal income tax law to individual income taxes by preparing a sample federal income tax return. (Work Based Learning)
- 2) Analyze specific tax problems related to the filing of an individual federal income tax returns and calculate their solutions.
- 3) Identify the objectives of federal taxation and relate various taxes, assessments, credits, deductions, etc., to those objectives.