

COURSE OUTLINE

Accounting 150
Principles of Income Taxation

I. Catalog Statement

Accounting 150 is a course that focuses on the analysis and preparation of tax returns, itemized deductions and a technical proficiency in Federal and State tax law as they apply to the individual. This course provides the foundation of knowledge required for tax practitioners.

Total Lecture Units: 3.0

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Total Lecture hours: 48.0

Total Faculty Contact Hours: 48.0

Prerequisite: None

II. Course Entry Expectations

Skills Expectations: Reading 5; Writing 5; Listening-Speaking 5; Math 3.

III. Course Exit Standards

Upon successful completion of the required course work, the student will be able to:

1. develop a working knowledge of the Federal and State Income Tax law as it applies to individuals;
2. apply the provisions of the current tax law to their personal situation and to prepare an individual tax return.

IV. Course Content

Total Faculty Contact Hours = 48

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|----|--|---------|
| A. | Introduction to the Tax System | 1 hour |
| B. | What is Reportable as Income? | 1 hour |
| C. | Filing Requirements | 2 hours |
| D. | Filing Status - Overview of Tax Rate Structure | 2 hours |

E.	Exemptions - What are They; How are They Arrived At? (Discussion of each)	2 hours
F.	Dividend and Interest Income-In-Depth	2 hours
G.	The Short Form - 1040A & 540A	1 hour
H.	Introduction to Itemized Deductions	1 hour
I.	Medical Expenses - Theory	2 hours
J.	Taxes	2 hours
K.	Interest Expense - Types Allowable	1 hour
L.	Charitable Contributions - Theory; Types	2 hours
M.	Casualty Losses	1 hour
N.	Miscellaneous Deductions - Types	3 hours
O.	Computation of Tax Using Tax Rates	2 hours
P.	Comparison of State and Federal Tax Rules & Regulations	1 hour
Q.	Retirement Income Credit	3 hours
R.	Adjustments to Gross Income	4 hours
S.	Sales of Property - Brief Overview	1 hour
T.	Review	2 hours

V. Methods of Instruction

The following methods of instruction may be used in the course:

1. classroom lecture and demonstration of tax problems.
2. homework tax problems to reinforce lecture.
3. presentation of difference between Federal and California tax laws.

VI. Out of Class Assignments

The following out of class assignments may be used in the course:

1. tax return project.

VII. Methods of Evaluation

The following methods of evaluation may be used in the course:

1. several short tests;
2. mid-term examination;
3. final examination.

VIII. Textbook

2012 CCH Federal Taxation, Basic Principles.

Chicago, CCH Incorporated, 2012.

10th Grade Reading Level. ISBN: 0-8080-2841-3

XI. Student Learning Outcomes

1. Develop a working knowledge of Federal and State Income tax law as it applies to individuals.
2. Apply the provisions of the current tax law to their personal situation.
3. Students will be able to prepare an individual income tax return.