



COURSE OUTLINE : ACCTG 160

D Credit – Degree Applicable

COURSE ID 005108

Cyclical Review: October 2021

COURSE DISCIPLINE : ACCTG
COURSE NUMBER : 160
COURSE TITLE (FULL) : Advanced Income Tax
COURSE TITLE (SHORT) : Advanced Income Tax
ACADEMIC SENATE DISCIPLINE: Accounting

CATALOG DESCRIPTION

ACCTG 160 covers the tax effects of accounting methods, rental and royalty income, business income and expenses, mechanisms for realizing income such as corporations and partnerships, and minimization of taxes through tax planning. This course is of assistance to tax practitioners, individuals seeking an overview of the various methods of taxation, and those planning to take the Enrolled Agents examination given by the Internal Revenue Service.

Total Lecture Units:3.00

Total Laboratory Units: 0.00

Total Course Units: 3.00

Total Lecture Hours:54.00

Total Laboratory Hours: 0.00

Total Laboratory Hours To Be Arranged: 0.00

Total Contact Hours: 54.00

Total Out-of-Class Hours: 108.00

Prerequisite: ACCTG 150 or equivalent.



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ENTRY STANDARDS

	Subject	Number	Title	Description	Include
1	ACCTG	150	Principles of Income Taxation	summarize the basic income tax formula for individuals;	Yes
2	ACCTG	150	Principles of Income Taxation	explain the gross income, excluded income, and taxable income;	Yes
3	ACCTG	150	Principles of Income Taxation	differentiate the deductions for and from Adjusted Gross Income;	Yes
4	ACCTG	150	Principles of Income Taxation	distinguish the different tax credits;	Yes
5	ACCTG	150	Principles of Income Taxation	perform income tax calculations.	Yes

EXIT STANDARDS

- 1 Develop a mastery of tax-planning techniques.
- 2 Use tax-planning techniques in the conduct of a personal business venture or in providing tax assistance to others.
- 3 Explain the tax impact of accounting methods on business income and expenses for all types of business ventures including sole-proprietorships, partnerships and corporations;
- 4 Explain the taxation differences between the pass-through and traditional corporations.

STUDENT LEARNING OUTCOMES

- 1 Apply business tax laws to corporate and partnership funding transactions
- 2 Prepare corporate income tax returns
- 3 Apply the provisions of the current tax law to a hypothetical business tax situation
- 4 Explain the similarities and differences between business entities.

COURSE CONTENT WITH INSTRUCTIONAL HOURS

	Description	Lecture	Lab	Total Hours
1	Accounting Periods and Methods of Accounting <ul style="list-style-type: none"> • calendar year • fiscal year • cash accounting method • accrual accounting method 	8	0	8
2	Rents and Royalties	5	0	5
3	Business Income and Expenses	6	0	6
4	Losses	4	0	4
5	Credits	6	0	6



6	Partnerships • types of partnerships • income and expense calculations • taxable income calculations	10	0	10
7	Corporations • types of corporations • income and expense calculations • taxable income calculations	11	0	11
8	Comparison of Federal & State Regulations	4	0	4
				54

OUT OF CLASS ASSIGNMENTS

- 1 Project - Basic business tax return preparation
- 2 Online discussions on various tax matters

METHODS OF EVALUATION

- 1 quizzes
- 2 mid-term examination
- 3 final examination

METHODS OF INSTRUCTION

- Lecture
- Laboratory
- Studio
- Discussion
- Multimedia
- Tutorial
- Independent Study
- Collaboratory Learning
- Demonstration
- Field Activities (Trips)
- Guest Speakers
- Presentations



TEXTBOOKS

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Title	Type	Publisher	Edition	Medium	Author	IBSN	Date
McGraw-Hill's Essentials of Federal Taxation	Required	McGraw Hill	12	print	Brian Spilker	9781265359942	2020