I. Basic Course Information

A. Course Number and Title: ACCT-221 Tax Accounting I

B. New or Modified Course: Modified

C. Date of Proposal: Semester: Spring Year: 2015

D. Effective Term: Spring 2016

E. Sponsoring Department: Business & Public Service

F. Semester Credit Hours: 3.0

G. Weekly Contact Hours: 3 Lecture: 3 Laboratory: 0


I. Laboratory Fees: none

J. Name and Telephone Number or E-Mail Address of Department Chair at time of approval: Pattiann Kletz x8234 pkletz@raritanval.edu

II. Catalog Description


This course is a study of current federal income tax law, as it applies to the individual taxpayer. Familiarization with tax forms and their preparation is emphasized.

III. Statement of Course Need

A. Knowledge of current tax laws and regulations relating to individual income taxes is critical for all Accounting students.

B. There is no lab component to this course.

C. This course is not designed for transfer to four-year institutions (although it may transfer to some non-AACSB schools).
IV. Place of Course in College Curriculum

A. Free Elective
B. This course meets a program requirement for the AAS Accounting degree and the CPA Education Requirements Certificate.
C. To see course transferability: a) for New Jersey schools, go to the NJ Transfer website, www.njtransfer.org; b) for all other colleges and universities, go to the individual websites.

V. Outline of Course Content

A. Definitions of taxation, tax rate structures, tax types, and alternative tax systems
B. Filing requirements, types of audits, tax law sources, and tax research
C. Tax planning strategies
D. Individuals: returns, filing status, personal exemptions and tax rates
E. Gross Income: inclusions and exclusions
F. Deductions for and from adjusted gross income
G. Income tax computation, Alternative Minimum Tax, Self-employment tax, and tax credits
H. Business income and deductions
I. Cost basis; depreciation, depletion, and amortization
J. Property disposition
K. Dividends and interest; investment capital gains and losses; passive activity
L. Salary, stock options, and fringe benefits
M. Retirement savings
N. Home ownership and rental use of the home

VI. General Education and Course Learning Outcomes

A. General Education Learning Outcomes

At the completion of the course, students will be able to:
1. Evaluate and apply appropriate current tax laws and regulations, data, tax forms, and technological tools (such as Internet, Excel or tax preparation software) for federal income tax reporting for individual taxpayers. (GE-NJ 1, 3, 4, IL, *)
2. Analyze and assess ethical issues and developing trends in tax accounting. (GE-NJ 1, ER. *)

B. Course Learning Outcomes

At the completion of the course, students will be able to:

1. Apply correct and current tax laws and regulations to the computation of an individual taxpayer's federal tax liability.

2. Assess current developments in federal income tax laws and regulations regarding ethical business practices and the use of income tax as an instrument of governmental policy. (*)

(* embedded critical thinking)

C. Assessment Instruments

A. examinations
B. income tax project

VII. Grade Determinants

A. examinations
B. homework
C. discussions/class participation
D. income tax project

Given the goals and outcomes described above, LIST the primary formats, modes, and methods for teaching and learning that may be used in the course:

A. lecture/discussion
B. small-group work
C. computer-assisted instruction
D. student collaboration
E. independent study

VIII. Texts and Materials

Textbook: Author(s): Spilker, et. al.
(such as) Title: Taxation of Individuals
Publisher: McGraw-Hill
Edition: Latest

Computer software: Connect
Title: Connect for Taxation of Individuals
Publisher: McGraw-Hill
Edition: Latest
Please Note: The course outline is intended only as a guide to course content and resources. Do not purchase textbooks based on this outline. The RVCC Bookstore is the sole resource for the most up-to-date information about textbooks.

IX. Resources
   No special resources are required for this course.