

**RARITAN VALLEY COMMUNITY COLLEGE  
ACADEMIC COURSE OUTLINE**

**ACCT 223 Tax Accounting II**

**I. Basic Course Information**

- A. Course Number and Title: ACCT 223 - Tax Accounting II
- B. New or Modified Course: Modified
- C. Date of Proposal: Semester. Fall Year: 2016
- D. Effective Term: Fall 2017
- E. Sponsoring Department: Business and Public Service
- F. Semester Credit Hours: 3.0
- G. Weekly Contact Hours:                   Lecture: Online  
  Laboratory: N/A  
  Out of class student work per week: 9 hours
- H. Prerequisites / Co-requisites: ACCT 221 Tax Accounting I
- I. Laboratory Fees: N/A
- J. Name and Telephone Number or E-Mail Address of Department Chair at time of approval: Anne Marie Anderson, annemarie.anderson@raritanval.edu

**II. Catalog Description**

Prerequisite: ACCT 221 Tax Accounting I. This course continues the study of Tax Accounting I with the primary emphasis on Federal Income Tax Laws and Regulations relating to Corporations, S Corporations and Partnerships. In addition, the course will cover various federal tax issues concerning Trusts, Estates, Gifts, Generation-Skipping Transfer Tax and Retirement Planning. The course will specifically focus on tax research, planning and familiarization with tax forms and their preparation.

### **III. Statement of Course Need**

- A. This course is necessary to support students in the CPA Certificate Program as well as the AAS program and covers course material relevant to the Uniform CPA Examination per the AICPA's Examination Content Specifications effective January 1, 2016. It continues the study of Tax Accounting I with the emphasis on Federal Income Tax Laws and Regulations as applied to Corporations, Partnerships, Trusts, Estates and Gift Taxation.
- B. This course has no lab component.
- C. This course may transfer as a business elective or accounting program elective. This course would not transfer as a program requirement at AACSB accredited business schools.

### **IV. Place of Course in College Curriculum**

- A. This course may serve as a free elective or business elective
- B. This course may serve as an accounting elective or business elective
- C. This course meets a program requirement for the CPA Education Requirement Certificate.
- D. To see course transferability: a) for New Jersey schools, go to the NJ Transfer website, [www.njtransfer.org](http://www.njtransfer.org); b) for all other colleges and universities, go to the individual websites.

### **V. Outline of Course Content**

- A. Entities Overview
- B. Corporate Operations
  - 1. Formation
  - 2. Reorganization
  - 3. Liquidation
- C. Accounting for Income Taxes
- D. Corporate Taxation; Non liquidating Distributions
- E. Partnerships
  - 1. Formation
  - 2. Operations
  - 3. Disposition and Distribution of Partnership Interest
- F. S Corporations
- G. State and Local Taxes
- H. U.S. Taxation of Multinational Transactions
- I. Transfer Taxes and Wealth Planning

### **VI. General Education and Course Learning Outcomes**

- A. **General Education Learning Outcomes:**

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

1. Synthesize and evaluate federal income tax preparation and compliance (GE NJ IL\*).
2. Apply quantitative reasoning to interpret data and solve problems relating to federal income tax practice and compliance. (GE NJ 2)

**B. Course Learning Outcomes:**

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

1. Apply basic tax concepts to various circumstances relating to the following: Corporations, Partnerships, S Corporations, Trusts, estates and Gift Taxation.
2. Research tax issues to generate solutions to tax problems.
3. Prepare the appropriate federal tax forms and supporting schedules.

(\*Embedded critical thinking)

**C. Assessment Instruments**

- A. Exams
- B. Research Papers
- C. Problems
- D. Internet Research
- E. Discussion Boards
- F. Text
- G. Demonstrations
- H. Projects (required)

**VII. Grade Determinants**

- A. Assignments
- B. Projects
- C. Exams
- D. Class Participation

Modes of Teaching and Learning:

- A. lecture/discussion
- B. small-group work
- C. computer-assisted instruction
- D. guest speakers for live class
- E. student collaboration
- F. independent study

**VIII. Texts and Materials**

- A. McGraw Hill's **Taxation of Business Entities**: Spilker – Latest Edition
- B. McGraw Hill's Connect Access Code for assignments

### C. Other computer based sources

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 specialized resources will be needed for this class.

### **X. Honors Option**

N/A