

**RARITAN VALLEY COMMUNITY COLLEGE
ACADEMIC COURSE OUTLINE**

ACCT-221 Tax Accounting I

I. Basic Course Information

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

B. New or Modified Course: Modified

C. Date of Proposal: Fall 2022

D. Effective Term: Fall 2023

E. Sponsoring Department: Business and Public Service Department

F. Semester Credit Hours: 3.0

G. Weekly Contact Hours: 3.0 Lecture: 3
Laboratory: 0
Out of class student work per week: 6

H. Prerequisite (s):

Corequisite (s): ACCT 101 – Financial Accounting

Prerequisite (s) and Corequisite (s):

I. Additional Fees: None

J. Name and Telephone Number or e-mail Address of Department Chair and Divisional Dean at time of approval: Tracy Rimple, tracy.rimple@raritanval.edu, Patrice Marks, patrice.marks@raritanval.edu

II. Catalog Description

Corequisite: ACCT 101 – Financial Accounting. 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. This course is essential for students who wish to pursue a career in accounting. Knowledge of current tax laws and regulations relating to individual income taxes is critical for all accounting students.
- B. No lab component.
- C. This course generally transfers as a business or accounting program requirement or as an elective.

IV. Place of Course in College Curriculum

- A. Free Elective
- B. This course meets a program requirement for the AAS Accounting degree. This course is a program elective for the Bookkeeping 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. Tax Compliance, the IRS and Tax Authorities
- B. Tax Planning Strategies
- C. Individuals: returns, filing status, dependents
- D. Gross Income and Exclusions
- E. Individual Deductions
- F. Investments
- G. Income Tax Computation and Credits
- H. Business Income and Deductions
- I. Cost Basis, Depreciation, Depletion, and Amortization
- J. Property Disposition
- K. Compensation
- L. Retirement Savings and Deferred Compensation
- M. Home Ownership

VI. A. Course Learning Outcomes:

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

1. Apply current tax laws and regulations for federal income tax reporting. (GE 2)
2. Prepare an individual income tax return.

B. Assessment Instruments

The following assessment methods may be used:

- A. Examination/Quizzes
- B. Research papers
- C. Projects
- D. Presentations
- E. Discussions

VII. Grade Determinants

- A. Projects
- B. Exams (multiple choice required)
- C. Presentations
- D. Written Assignments
- E. Homework
- F. Discussions
- G. Service Learning Option

Modes of teaching and learning used in this course:

- A. Lecture/discussion
- B. Small-group work
- C. Computer assisted instruction
- D. Guest Speakers
- E. Student oral presentations
- F. Student collaboration

VIII. Texts and Materials

- A. McGraw-Hill's Taxation of Individuals with Connect Access, current edition
- B. Internet 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

N/A

X. Honors Options

N/A