# 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: Spring 2020

D. Effective Term: Fall 2020

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. Prerequisites/Corequisites: None

I. Laboratory 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**

Corequisites: 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, CPA Education Requirement Certificate, and Tax Preparer Certificate of Completion. 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, <a href="www.njtransfer.org">www.njtransfer.org</a>; 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. General Education and Course Learning Outcomes**

#### A. General Education Learning Outcomes:

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

Apply current tax laws and regulations for federal income tax reporting. (GE-NJ
2)

#### **B.** Course Learning Outcomes:

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

- 1. Apply current tax law and regulations to calculate an individual's federal tax liability.
- 2. Prepare an individual income tax return.

#### C. 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