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
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