



INDIVIDUAL TAX PROCEDURS

Revised 6/10/10

C - L - CR
3 - 0 - 3.0

COURSE NUMBER: ACC 124

PREREQUISITE(S): ENG 032*, MAT 101*, RDG 100*

CO-REQUISITE(S): None

COURSE DESCRIPTIONS This course is a study of the basic income tax structure from the standpoint of the individual, including the preparation of individual income tax returns.

TEXTBOOK(S): Whittenburg, Gerald E. and Martha Altus-Buller. Income Tax Fundamentals. South-Western, 2010. (ISBN #978-1-4390-4409-4)

REFERENCE(S): None

OTHER REQUIRED MATERIALS, TOOLS, AND EQUIPMENT: None

METHOD OF INSTRUCTION: Instructional methods used in this course will include lecture, problem solving, individual and group project completion and research and investigation.

GRADING SYSTEM:

90	-	100	=	A
80	-	89	=	B
70	-	79	=	C
60	-	69	=	D
Below	-	60	=	F

The standard mathematical procedure of rounding will be applied to arrive at a whole number percentage in final grade calculation.

GRADE CALCULATION METHOD:

Unit Test	=	50%
Homework/Participation	=	10%
Projects	=	20%
Final Exam	=	<u>20%</u>
	=	100%

**ATTENDANCE
POLICY:**

An electronic e-mail is required from each student to the instructor by the end of the drop/add period. At this time the Instructor will drop the student from the course if it is not received.

Instructors maintain attendance records. However, it is the student's responsibility to withdraw from a course. A student who stops attending the online class and fails to initiate a withdrawal will remain on the class roster. *With this in mind, for every assignment, test or exam not completed while still enrolled in the course the student will receive a grade of zero and the final course grade will be calculated accordingly.*

Withdrawal Policy: During the first 75% of the course, a student may initiate withdrawal and receive a grade of W. A student cannot initiate a withdrawal during the last 25% of the course. Extenuating circumstances require documentation and approval by the appropriate department head and academic dean.

**ACADEMIC
CONDUCT:**

ACADEMIC DISHONESTY: Students are expected to uphold the integrity of the College's standard of conduct, specifically in regards to academic honesty. All forms of academic dishonesty including, but not limited to, cheating on assignments/tests, plagiarism, collusion, and falsification of information will call for disciplinary action. Disciplinary action imposed may include one or more of the following: written reprimand, loss of credit for assignment/test, termination from course, and probation, suspension, or expulsion from the College. For further explanation of this and other conduct codes, please refer to the Student Handbook.

CELLULAR PHONES AND PAGERS/BEEPERS: Cellular phones, pagers and beepers are not permitted to be turned on or used within the classroom. Use of these devices during classroom time will be considered a violation of the student code as it relates to "disruptive behavior."

**CLASS/LAB
PROCEDURES:**

A schedule of all course material, tests and assignments have been attached. Under extenuating circumstances students will be allowed to make up missed work only if prior arrangements have been made. Make up work must be completed within five class days of the original due date. No make up work will be allowed for extra credit assignments or the final exam.

The following resource centers are available to students of Spartanburg Community College. Please visit, call or consult the College's website to determine the hours of operation.

Resource	Location (East Building)	Phone Number
Advising Center	E-1	592-4990
Open Computer Lab (OCL)	E-5	592-4968
Tutorial Learning Center (TLC)	E-2	592-4715
Testing Center	E-3	592-4966

ACCOMMODATIONS:

Students who need special accommodations in this class because of a documented disability should notify Student Disability Services. You may contact Student Disability Services by calling, (864) 592-4811, toll-free 1-800-922-3679; via email through the Spartanburg Community College web site at www.sccsc.edu/SDS/; or by visiting the office located in the Dan Lee Terhune Student Services Building, room 112 of the Spartanburg Community College campus. By contacting Student Disability Services early in the semester, students with disabilities give the College an opportunity to provide necessary support services and appropriate accommodations.

Program Coordinator

Jon Backman
592-4842
backmanj@sccsc.edu

Program Department Head

Karen Ravan
592-4840
ravank@sccsc.edu

COURSE
COMPETENCIES &
OBJECTIVES:

Upon satisfactory completion of this course, the student will be able to:

- I. Summarize and apply the components of an individual income tax return
 1. Describe the history and objectives of the tax system
 2. Calculate the tax formula for individuals
 3. Explain what the standard deductions, personal and dependency exemptions are
 4. Identify gains and losses
 5. Indicate the limitations on total itemized deductions
 6. Prepare a 1040A and 1040EZ form

- II. Differentiate between the tax treatment of gross income and exclusions
 1. Define gross income
 2. Explain the elements of gross income such as interest, dividends, alimony payments
 3. Explain the exclusions from gross income such as life insurance, inheritances, scholarships and health insurance

- III. Record business expenses, retirement plans, and employee expenses on tax funds
 1. Explain the rules for rental property and vacation homes
 2. Describe the general treatment of passive income and losses
 3. Identify the current treatment of individual retirement accounts
 4. Recognize the requirements for deducting travel and transportation expenses
 5. Explain when a home office deduction may be claimed and how the deduction is computed
 6. Define the special requirements for claiming business expenses such as entertainment, education, uniforms, and business gifts
 7. Record tax information on Form 2106 and Schedule C
 8. Prepare a Schedule E and Form 8582

- IV. Record itemized deductions and credits
 1. Explain the nature and treatment of itemized deductions
 2. Identify the special rules applicable to moving

- expenses
 - 3. Record tax information on Schedule A
 - 4. Summarize in writing several common tax credits, including child tax credits, the earned income credits, and the adoption credit
 - 5. Identify the rules for computing tax on the unearned income of minor children
 - 6. Review the different rules for married taxpayers residing in community property states
 - 7. Prepare a Form 2441 and Schedule EIC
- V. Apply various depreciation methods and calculate capital gains and losses
- 1. Describe the different accounting periods and methods allowed for tax purposes
 - 2. Define the limitations placed on depreciation of listed property and luxury automobiles
 - 3. Indicate the tax treatment for goodwill and certain other intangibles
 - 4. Explain when an election to expense the cost of property may be used
 - 5. Identify the term capital asset
 - 6. Describe how casualty losses are treated for both personal and business purpose
 - 7. Prepare Schedule D and Form 4797
 - 8. Prepare Form 4562
- VI. Record withholdings, estimated payments and payroll taxes
- 1. Identify the special tax and reporting requirements for household employees
 - 2. Prepare Form 8027, 1040ES, Form 941, W-2, W-4, Schedule SE, and 940EZ
- VII. Apply tax concepts to partnership and corporations
- 1. Identify the basic tax rules for partnership formation and operations
 - 2. Explain the special treatments given to transactions between partners and their partnerships
 - 3. Define the basic tax rules for the formation and operation of a corporation
 - 4. Indicate how an S Corporation is taxed
 - 5. Prepare a simple Form 1120-A and 1120S
 - 6. Prepare Form 1065 and Schedule K-1

- VIII. Identify effective tax administration and tax planning techniques
 - 1. Review the organizational structure of the Internal Revenue Service
 - 2. Indicate the most common penalties for taxpayers and tax preparers
 - 3. Review the general rule for statute of limitations on tax returns
 - 4. Describe the basic concepts of tax planning

- IX. Communicate effectively in written forms to convey information to other
 - 1. Demonstrate the ability to effectively communicate in written form by completing assignments and projects