

SOUTHEAST COMMUNITY COLLEGE
BUSINESS DIVISION
Business Program
Revision Date: 01-10-22

I. CATALOG DESCRIPTION

Course Number: ACCT2100
Course Title: Individual Income Tax Procedures
Prerequisite(s): None

Catalog Description: Through the Individual Income Tax Procedures class, students will complete the Form 1040 which includes the various forms and schedules used. In addition to preparation of forms and schedules, students will be introduced to the Internal Revenue Code in relation to Form 1040.

Credit Hours: 3.0
Class Hours: 45
Lab Hours: 0
Total Contact Hours: 45

II. COURSE OBJECTIVES: *Course will teach students to*

- A. Provide opportunity for students to prepare personal income tax returns
- B. Provide a study of tax regulations
- C. Have students complete various internal revenue forms

III. STUDENT LEARNING OUTCOMES AND GENERAL EDUCATION LEARNING OUTCOMES

- A. Student Learning Outcomes: *Students will be able to*
 - 1. Prepare the 1040 federal form
 - a. Determine filing status
 - b. Determine if individual meets standard for dependency
 - c. Determine what income is taxable and how much
 - d. Compute adjustments to gross
 - e. Determine itemized deductions
 - f. QBI
 - g. Compute taxable income
 - h. Compute tax
 - i. Compute tax credit
 - j. Compute other taxes
 - k. Compute other payments
 - l. Compute penalties
- B. General Education Learning Outcomes (GELOs)
 - 1. GELO 3: Critical Thinking & Problem Solving
Outcome 1: Collect, identify, interpret and analyze data.

IV. CONTENT/TOPICAL OUTLINE – Subject to tax law changes

- A. Preparation of 1040 Federal Form
 - 1. Filing Status
 - a. Single
 - b. Married joint
 - c. Married separate
 - d. Unmarried head of household
 - e. Qualifying widow

2. Dependency requirements
 - a. Gross income
 - b. Member of household or closely related
 - c. Support
 - d. Citizenship
 - e. Joint return
3. Taxable Income
 - a. Wages
 - b. Interest income
 - c. Dividends
 - d. Refund of state
 - e. Alimony
 - f. Capital gains and losses
 - i. Short term
 - ii. Long term
 - g. Rental income and expenses (including material participation rules)
 - h. Pensions
 - i. Unemployment compensation
 - j. Social security
 - k. Other income
4. Adjustments to income
 - a. Educator expenses
 - b. Certain business expenses of reservists, performing artists, and fee-basis government officials
 - c. Health savings account deduction
 - d. Moving expenses
 - e. One-half of self-employment tax
 - f. Self-employed SEP, SIMPLE, and qualified plans
 - g. Self-employed health insurance deduction
 - h. Penalty on early withdrawal of savings
 - i. Alimony paid
 - j. IRA deduction
 - k. Student loan interest deduction
 - l. Tuition and fees deduction
5. Itemized deductions
 - a. Medical expenses
 - b. Taxes
 - c. Interest
 - d. Charitable deductions
 - e. Casualty and theft
 - f. Moving expenses
6. Adjusted gross income
 - a. Larger of itemized deductions or standard deduction
7. Tax liability
 - a. Tax tables
 - b. Tax rate schedules
8. Tax credit
 - a. Credit for child and dependent care expenses
 - b. Credit for the elderly or the disabled
 - c. Education credits
 - d. Foreign tax credit
 - e. Child tax credit
 - f. Retirement savings contributions credit
 - g. Adoption credit

9. Other payments
 - a. Federal income tax withheld
 - b. Payments applied from prior year returns
 - c. Earned income credit
 - d. Estimated tax payments
 - e. Excess social security tax
 - f. Additional child tax credit
10. Penalties
 - a. Failure to file
 - b. Failure to pay
 - c. Negligence
 - d. Fraud
11. Federal forms (as needed)

V. INSTRUCTIONAL MATERIALS

- A. Required Text: Cruz, *Fundamentals of Taxation 2022* (with Connect access and software), Current Edition, McGraw-Hill, 2022.
 1. Ebook/DDA is used for this course.

VI. METHODS OF PRESENTATION/INSTRUCTION

- A. Lecture
- B. Demonstration of examples
- C. Assign homework
- D. Discussion

VII. METHODS OF EVALUATION

- A. Tests
- B. Research assignments
- C. SCC STANDARD GRADING SCALE POLICY:

A+	95-100	C+	75-79
A	90-94	C	70-74
B+	85-89	D+	65-69
B	80-84	D	60-64
		F	Below 60

VIII. SPECIFIC COURSE REQUIREMENTS

None