

ACTG 67: TAX ACCOUNTING

Foothill College Course Outline of Record

Heading	Value
Units:	5
Hours:	5 lecture per week (60 total per quarter)
Advisory:	Elementary Algebra or equivalent; demonstrated proficiency in English by placement via multiple measures OR through an equivalent placement process OR completion of ESLL 125 & ESLL 249.
Degree & Credit Status:	Degree-Applicable Credit Course
Foothill GE:	Non-GE
Transferable:	CSU
Grade Type:	Letter Grade (Request for Pass/No Pass)
Repeatability:	Not Repeatable

Student Learning Outcomes

- Identify basics of Federal and California income tax law as it relates to individuals and small businesses.
- Demonstrate practical knowledge of income tax form preparation and tax compliance process as these relate to individuals

Description

Current federal and California income tax law as it relates to individuals, emphasizing practical application, tax planning and tax form preparation.

Course Objectives

The student will be able to:

- Assess the tax consequences related to Federal Individual Income Tax Returns.
- Prepare Federal Individual Income Tax Returns.
- Analyze the tax consequences related to California Individual Income Tax Returns.
- Prepare California Individual Income Tax Returns.

Course Content

- U.S. Individual Income Tax Return form 1040
 - Laying the foundation
 - Filing Requirements for Tax Returns and Extensions
 - Filing Status
 - Personal Exemptions
 - Dependent exemptions
 - Tax formula
 - Income
 - Wages, salaries and other earnings
 - Scholarships and Fellowships
 - Tip income
 - Interest and dividend income, Schedule B
 - Rental Income & Schedule E
 - Distributions from Mutual Funds, Corporations and Other Entities
 - Social Security and pensions
 - Miscellaneous Income and repayments

- Gains and Losses
 - Basis in property
 - Depreciation
 - Disposition of property
 - Sale of personal residence
 - Installment sales
 - Other Dispositions
 - Schedule D and form 4797
- Adjustments for AGI, above line deductions
 - Educator Expenses
 - IRA deduction, Form 8606
 - Student Loan Interest deduction
 - Tuition Fees deduction
 - Moving expenses
 - Other above line deductions
- Standard Deduction and Itemized Deductions, Schedule A
 - Medical and Dental Expenses
 - Deductibility of various types of Taxes
 - Interest Expense, allocation/tracing, Form 4952
 - Charitable Contributions, Form 8283
 - Non-business Casualty and Theft Losses
 - Employee educational expenses
 - Employee business expenses, Form 2106
 - Other miscellaneous Itemized Deductions
- Taxes & Credits
 - Taxes
 - Withholding and estimated tax
 - Alternative Minimum Tax, Form 6251
 - Earned Income Tax Credit (EITC), Schedule EIC
 - Child and Dependent Care Credit, Form 2441
 - Credit for elderly or the disabled, Schedule R
 - Child tax credits
 - Education credits, Form 8863
 - Credit for prior year minimum tax, Form 8801 & 6251
 - Other credits
- California Income Tax Returns
 - Residency
 - How Californians are taxed
 - California credits
 - California forms
 - California taxable income
 - California source income
 - Introduction to California nonresident returns
 - California in compliance with Federal Tax Law, Income & Deductions
 - California in noncompliance with Federal Tax Law, Income & Deductions

Lab Content

Not applicable.

Special Facilities and/or Equipment

Adobe 6.0; access to spreadsheet, word-processing and presentation software. When taught as an online distance learning section, students and faculty need ongoing and continuous Internet and Email access.

Method(s) of Evaluation

Examinations, quizzes, written assignments, and tax return preparations.

Method(s) of Instruction

Lecture, Electronic discussions/chat.

Representative Text(s) and Other Materials

Whittenburg, Gerald E., Steven Gill, and Martha Altus-Buller. Income Tax Fundamentals 2016. Massachusetts: CengageNOW, 2016.

Types and/or Examples of Required Reading, Writing, and Outside of Class Assignments

- A. Reading of textbook on federal and California individual income taxation concepts
- B. Reading Internal Revenue Service and California Franchise Tax Board publications
- C. Written Projects applying federal and California income tax concepts to factual scenarios
- D. Short Writing assignments applying federal and California income tax concepts to various fact patterns

Discipline(s)

Accounting