



Wayne County Community College District

COURSE SYLLABUS

ACC 105 Income Tax Accounting

CREDIT HOURS: 3.00

CONTACT HOURS: 45.00

COURSE DESCRIPTION:

This course is a study of basic Federal and State Income Tax regulations with an emphasis on the skills necessary for the preparation of individual income tax returns. Included are filing requirements, determination of taxable income, allowable deductions, tax computation, tax credits, other taxes, payment methods, and audit procedures. Development of proficiency in the preparation of individual, federal, state and municipal tax returns.

EXPECTED COMPETENCIES:

Upon completion of this course, the student will demonstrate:

1. Gross income and income exclusions.
2. Business expenses and exclusion.
3. Self-employed income and expenses and estimated taxes (Schedules C, 4562, 8829 and SE).
4. Itemized deductions and other incentives (Schedule A).
5. Capital gains and other sales of property (Schedules D and 4797).
6. Rental Properties, Royalties, and income from flow through entities (Schedule E).
7. Tax credits (Child and dependent care, education credit, child tax credit, earned income credit, elderly, retirement savings contribution credit, foreign tax credit).
8. Retirement and other tax deferred plans and annuities.

ASSESSMENT METHODS:

Student performance may be assessed by examination, quizzes, case studies, oral conversation, group discussion, oral presentations. The instructor reserves the option to employ one or more of these assessment methods during the course.

GRADING SCALE:

90%-100% = A

80%-89.9%= B

70%-79.9%= C

60%-69.9%= D

<60% = E