

PALOMAR COLLEGE
COURSE OUTLINE OF RECORD FOR
DEGREE CREDIT COURSE

Transfer course A.A. degree applicable course
(check all that apply)

COURSE NUMBER AND TITLE: ACCT 105 Income Tax

UNIT VALUE: 3

MINIMUM NUMBER OF SEMESTER HOURS: 48

BASIC SKILLS REQUIREMENTS: Appropriate language and computational skills.

ENTRANCE REQUIREMENTS None.

PREREQUISITE:

COREQUISITE:

RECOMMENDED PREPARATION:

SCOPE OF COURSE: Instruction on income tax legislation and procedure, income tax problems, and practice in completing forms as required by the Internal Revenue Service.

SPECIFIC COURSE OBJECTIVES: Successful students will

1. analyze and evaluate an individual income tax return;
2. analyze and evaluate a variety of tax items;
3. analyze and compute solutions to arithmetic tax situations; discussing and appraising lectures, comments, ideas, and positions pertaining to the subject matter;
4. evaluate reading assignments through oral and written presentations;
5. explain and appraise lectures, comments, ideas and positions pertaining to the subject.

CONTENT IN TERMS OF SPECIFIC BODY OF KNOWLEDGE:

This course is taught by several instructors. Individual instructors may place slightly different emphasis on the subject matter.

1. Overview of federal income tax law
2. Individual tax computations
 - filing status
 - exemptions
 - dependency
3. Gross income - inclusions and exclusions, alimony
4. Expenses of a business;
5. Travel and Entertainment expenses
 - employee business expenses
 - retirement plans
6. MACRS, ACRS, Depreciation, and Amortization
7. Interest, Taxes, Investments and Other Nonbusiness Expenses
8. Medical Expenses, Contributions, Miscellaneous Deductions
9. Gains and Losses on Sales or Exchanges
 - determination of basis
10. Nontaxable Sales and Exchanges
11. Capital Gains and Losses
 - Section 1231 gains and losses
12. Tax Credits, Withholding Tax, Estimated Tax, and Self-Employment Tax

REQUIRED READING:

Whittenburg, Gerald, et al., eds. Income Tax Fundamentals. Minneapolis: West Publishing, current annual edition.

Handouts provided by instructor on tax law changes.

SUGGESTED READING:

Current newspapers and periodicals for updates on tax laws and other articles of interest to taxpayers, as recommended by instructor; and Publication 17, Your Federal Income Tax for Individuals, by the Internal Revenue Service.

REQUIRED WRITING:

Problem-solving exercises are most appropriate. However, short essay answers to problems assigned after each chapter in textbook; short essay answers for certain exam questions; and computational tax problems distributed by instructor are also included.

OUTSIDE ASSIGNMENTS:

Students are expected to spend a minimum of three hours per unit per week in class and on outside assignments, prorated for short term classes.

Studying of textbook readings and lecture notes; preparation of answers to problems assigned from the end of each chapter of the textbook; and take-home tax form preparation problems.

INSTRUCTIONAL METHODOLOGY:

Check all that apply:

- lecture
- laboratory
- lecture-laboratory combination
- directed study

This course may be offered as a distance learning course and meets Title 5 regulations 55370, 55372, 55374, 55376, 55378, and 55380.

Yes No

If yes, check all that apply:

- Television Course (Video one-way, e.g. ITV, video cassette, etc.)
- Online Course (Text one-way, e.g. newspaper, correspondence, electronic file, etc.)
- Two-Way Video Conferencing (Two-way interactive video and audio)
- One-Way Video Conferencing (One-way interactive video and two-way interactive audio)
- Computer Assisted Instruction (A specialized form of mediated instruction relying primarily on student access to information and prepared lessons or teaching materials through a computer terminal, but not under immediate supervision of a qualified instructor.)

GRADING POLICY AND STANDARDS (include methods of determining whether the stated objectives have been met by students):

Class participation	10%
3 semester exams	50%
Tax return problems	20%
Final Exam	20%

The first 10% of the scale will be worth an A, the next 10% of the scale will be worth a B, and so on.

IS COURSE REPEATABLE FOR REASON(S) OTHER THAN DEFICIENT GRADE?

Yes No Number of times course may be taken for credit: 1

If yes, identify specific provision of Title 5 Division 2 section(s) 55761-55763 and 58161 which qualifies course as repeatable:

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SIGNATURES ON FILE