

Tompkins Cortland Community College

Master Course Syllabus

Course Discipline and Number: ACCT 207

Year: 2021-2022

Course Title: Income Taxation

Credit Hours: 4

I. Course Description: This course is an analysis of basic income tax principles as they affect individuals and the application of the tax concepts of gross income, adjusted gross income, taxable income, exemptions, deductions, and credits as interpreted under the Internal Revenue code and regulations. Prerequisites: ACCT 101; prior completion of, or concurrent enrollment in, ENGL100 and RDNG116 if required by placement. 4 Cr. (4 Lec.) Fall semester.

II. Additional Course Information:

1. This course is required in the Accounting A.A.S. degree and prepares students for a career immediately after graduation. It builds upon foundational concepts covered in ACCT 101 <i>Principles of Accounting I</i> .
2. The course is typically offered only online in fall semesters.
3. The course may also be of interest to business owners, office clerks, coordinators, supervisors, and managers.
4. The student must have a basic calculator for this course.
5. A computer with internet access is required. The textbook website and Blackboard are used for homework and tests. The password for the website is part of the textbook package.

III. Student Learning Outcomes

Upon successful completion of this course, students will be able to:

1. Identify economic events relevant to individual federal taxation.
2. Analyze, interpret, and record tax transactions.
3. Prepare federal income tax forms and schedules.
4. Communicate financial information to taxpayers and the IRS.
5. Explain why ethics are crucial to tax preparation and reporting.

IV. Tompkins Cortland General Education & SUNY Competency Goals

Critical thinking (Tompkins Cortland GE Goal; SUNY Competency)

Students will gather, interpret, evaluate, and synthesize information from various sources to prepare tax returns and provide tax planning. Outcomes based data for homework, exams, in class activities, and class discussions are linked to the American Institute of CPAs (A.I.C.P.A.) core competency outcomes. Comprehensive (cumulative) tax return problems are used to develop various functional competencies including objective identification of the issues, tax computation, decision making, and communications. Students are exposed to critical application of tax planning using “what if” scenarios to illustrate how tax reporting would be affected as a result of changes in taxpayer situations. Students will develop skills and ability to understand and critically examine multiple perspectives including the taxpayer, regulatory agencies, and related parties. Classroom discussions on issues of ethics and equity foster critical thinking and helps students think about their own personal values.

Social/Global Awareness

Students gain an understanding of the tax law and learn to recognize the economic, social, equity, and political considerations that are the foundation of tax law. For example, using various learning activities including homework assignments and class discussions, students learn why it is socially desirable to allow contributions to qualified charitable organizations, tax credits for child care to enable a taxpayer to work, and non-taxable benefits to employees for medical plans. Students also learn about global tax issues and gain an understanding of the different ways international concerns affect federal taxation.

Information Management

The Accounting A.S. & A.A.S. Degree Program Threshold Statement states that “students completing our accounting program will be able to identify economic events relevant to a business, record the information correctly, analyze the information, interpret the information, and communicate the information to internal and external users and decision makers.” The stages in this statement have been linked to various frames in the Information Literacy Framework as part of the degree programs’ Information Literacy Assessment – January 2017.

This course does not address either of these Tompkins Cortland or SUNY General Education Goals.

V. Essential Topics/Themes

1. Introduction to Taxation, the Income Tax Formula, and Form 1040
2. Expanded Tax Formula, Form 1040, and Basic Concepts
3. Gross Income: Inclusions and Exclusions
4. Adjustments for Adjusted Gross Income
5. Itemized Deductions
6. Self-Employed Business Income
7. Capital Gains and Other Sales of Property
8. Rental Property, Royalties, and Income from Flow-Through Entities
9. Tax Credits
10. Payroll Taxes
11. Retirement and Other Tax-Deferred Plans and Annuities
12. Special Property Transactions
13. At-Risk/Passive Activity Loss Rules and the Individual Alternative Minimum Tax

VI. Methods of Assessment/Evaluation

Method	% Course Grade
1. Homework Assignments	15% - 30%
2. Discussion boards, participation, and/or in-class activities	10% - 25%
3. Tests	50% - 75%

VII. Texts – Required Recommended Used for more than one course (list courses)

Fundamentals of Taxation 2020 Edition. Cruz, A., Deschamps, M., Niswander, F., Prendergast, D., Schisler, D. & Jinhee Trone. 2020, 13th ed. McGraw-Hill, or current edition of text.

Other publishers, including WileyPlus and Cengage, offer comparable textbooks that cover the essential topic/themes.

Editions listed are current as of date of syllabus. More recent editions may be used.

VIII. Bibliography of Supplemental Materials

1. Text publisher website for instructor and student online resources

2. www.imanet.org – Institute of Management Accountants website

3. www.irs.gov - Forms & Publications

Editions listed are current as of date of syllabus. More recent editions may be used.

IX. Other Learning Resources

Audiovisual: None specified

Electronic:

<https://fasb.org/hom> - Financial Accounting Standards website.

<https://www.aicpa.org/> - American Institute of CPAs

<https://www.nysscpa.org/> - New York State Society of CPAs

<https://www.imanet.org> – Institute of Management Accountants

<https://www.irs.gov/> - Internal Revenue Service

Other: None specified

Attendance Policy: *To maintain good grades, regular attendance in class is necessary. Absence from class is considered a serious matter and absence never excuses a student from class work. It is the responsibility of all instructors to distribute reasonable attendance policies in writing during the first week of class. Students are required to comply with the attendance policy set by each of their instructors. Students are not penalized if they are unable to attend classes or participate in exams on particular days because of religious beliefs, in accordance with Chapter 161, Section 224-a of the Education Law of the State of New York. Students who plan to be absent from classroom activity for religious reasons should discuss the absence in advance with their instructors. See college catalog for more information.*

Services for Students with Disabilities: *It is the College's policy to provide, on an individual basis, appropriate academic adjustments for students with disabilities, which may affect their ability to fully participate in program or course activities or to meet course requirements. Students with disabilities should contact the Coordinator of Access and Equity Services, to discuss their particular need for academic adjustments. All course materials are available in alternate formats upon request.*

Academic Integrity: *Every student at Tompkins Cortland Community College is expected to act in an academically honest fashion in all aspects of his or her academic work: in writing papers and reports, in taking examinations, in performing laboratory experiments and reporting the results, in clinical and cooperative learning experiences, and in attending to paperwork such as registration forms.*

Any written work submitted by a student must be his or her own. If the student uses the words or ideas of someone else, he or she must cite the source by such means as a footnote. Our guiding principle is that any honest evaluation of a student's performance must be based on that student's work. Any action taken by a student that would result in misrepresentation of someone else's work or actions as the student's own — such as cheating on a test, submitting

for credit a paper written by another person, or forging an advisor's signature — is intellectually dishonest and deserving of censure.

Several degree programs offer student learning opportunities (such as internships, field work, and clinical experiences) outside the standard classroom setting. As part of the learning process, students must understand and engage in conduct that adheres to principles guiding employment within the professional workplace. These behaviors include, but are not limited to, academic integrity, accountability, reliability, respect, use of appropriate language and dress, civility, professional ethics, honesty, and trustworthiness. Disciplinary action may be initiated for inappropriate conduct occurring while participating in any course-related project or event.