SECTION HEADING

ACCT 2110: Income Tax I

Description

Income Tax I explains and interprets the Internal Revenue Code as applied to individual and business returns. Computerized software will be used to prepare actual income tax returns.

Credits

4

Prerequisite

None

Corequisite

None

Topics to be Covered

1. The individual income tax return

2. Gross income and exclusions

3. Business expenses and retirement plans

4. Self-employed and employee expense

5. Itemized deductions and other incentives

6. Credits and special taxes

7. Accounting periods and methods and depreciation

8. Capital gains and losses

9. Withholding, estimated payments, and payroll taxes

Learning Outcomes

1. Select appropriate filing status, personal exemptions, and dependency exemptions

2. Differentiate between gross income inclusions and exclusions

3. Describe the components of taxable income and be able to calculate Taxable Income

4. Calculate and apply tax credits and special taxes

5. Prepare a personal income tax return and related schedules

Credit Details

Lecture: 4

Lab: 0

OJT: 0

MnTC Goal Area(s): None