A. Course Description

Credits: 4

Prerequisites:

ACCT 310 Financial Reporting
OR
ACCT 311 Intermediate Accounting I AND
ACCT 312 Intermediate Accounting II

Lab Hours/ Weeks:

Corequisites: None

Lecture Hours/ Week :

MnTC Goals: None

This course focuses on identifying issues that affect the taxation of businesses. Ten Chapters are covered: foundation of taxation, including types of taxes, structure of the income tax, taxpayers, and general concepts of income and deduction; business income and expenses; taxation of property transactions; and overview of corporations, S corporations, partnerships, and entity choice. Planning options are emphasized.

B. Course Effective Dates: 08/01/1998 - 09/05/1999 09/06/1999 - Present

C. Outline of Major Content Areas:

See Course Description for major content areas.

D. Learning Outcomes (General)

1. From a conceptual perspective, explain how the federal tax system works and its impact on businesses.
2. Demonstrate an understanding of the tax practice environment by engaging in basic tax planning activities, by conducting research using CCH IntelliConnect, and by communicating research results orally and in writing.
3. Explain the professional and ethical standards that govern accountants engaged in tax practice.
4. Compare general accounting, income, and deduction concepts in the federal tax system to those in financial accounting.
5. Evaluate whether sources of income are taxable or excluded from federal gross income.
6. Identify expenses as business, production of income, or personal and analyze their deductibility.
7. Explain the business entity choices and assess the tax consequences of operating as a C corporation, S corporation, partnership, or sole proprietor.
8. Explain the various forms of compensation and evaluate their financial and tax consequences.
10. Categorize assets as business, capital, ordinary, or personal and analyze the tax consequences of the disposition of these types of assets.

E. Learning Outcomes (MN Transfer Curriculum)

This contains no goal areas.

G. Special Information

Note: Read chapter one before first class meeting.