

Sargeant Reynolds Community College

Course Content Summary

1. **Course Prefix and Number:** ACC 261

Credit Hours: 3

2. **Course Title:** Principles of Federal Taxation I

3. **Course Description:**

Presents the study of federal taxation as it relates to individuals and related entities. Covers gross income, deductions and credits, sales and other disposition of property, capital gains, losses and timing. Includes tax planning, compliance, and reporting. Emphasizes personal tax burden minimization and preparation of personal tax returns. Prerequisite: ACC 211 or equivalent. Lecture 3 hours per week. Offered in fall.

4. **General Course Purpose:** An introductory course in federal income taxes designed for two-year accounting majors and non-curricular students.

5. **Prerequisites / Corequisites:** ACC 211 or equivalent

6. **Course Objectives:**

Upon successful completion of the course, the student will be able to:

- a. understand the importance of serving and maintaining accurate accounting records for tax purposes.
- b. learn and apply the alternative methods of accounting and related tax liabilities.
- c. know the possible inclusions and deductions from gross taxable income as well as prevailing definitions of taxable income under the IRC regulations.
- d. prepare individual tax returns and supporting documents, schedules, and reports.

7. **Major Topics to be Included:**

- a. History of Taxation and the Legislative Process
- b. Components of Individual Returns Including Coverage of Gross Income, Exclusions, and Deductions Permitted Under the Internal Revenue Code
- c. Tax Computations for Taxpayers Classified as Single, Married, Filing Jointly and Separately, Etc.
- d. Tax Form Completion
- e. Specialty Tax Issues - i.e. Alternative Minimum Tax

8. **Effective Date of Course Content Summary:** October 1, 2008