

Date Prepared: April 5, 2004

New       Revised  
(Check One)

## COURSE OUTLINE

Effective Date: Fall 2004

1. **COURSE PREFIX NUMBER:** ACC 134      **CREDIT HOURS:** 3
2. **COURSE TITLE:** Small Business Taxation
3. **PREREQUISITES:** None
4. **COURSE DESCRIPTION:** Introduces taxes most frequently encountered in business. Includes payroll, sales, property, and income tax. Studies the fundamentals of income tax preparation of business taxes for small businesses organized as proprietorships and partnerships. Topics include: Sales, and property taxes. Income tax preparation related to business assets, business of the home, employment taxes, excise taxes, schedules C, SE and 1040, self-employed retirement plans, tip reporting and allocation rules, etc. Lecture 3 hours per week.
5. **CONTENT:** (Major Headings)
  - a. Coverage of IRS tax rules and regulations governing business assets, business use of the home.
  - b. Types of taxes such as sales taxes, property taxes, employment taxes, excise taxes, state and federal income taxation and tax reporting, etc., and the responsibility of the business owner to maintain proper tax records.
  - c. Preparation of tax forms and schedules including Form 1040, Schedules C, SE, etc.
  - d. Discussion of retirement plans, rules regarding tip reporting and allocation.
6. **GENERAL COURSE OBJECTIVES:**

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

  - a. Identify and discuss current IRS and state tax laws and reporting procedures, and be knowledgeable of tax obligations specific to small businesses and their owners.
  - b. Understand issues related to the formation and operation of a small business, including recordkeeping importance.
  - c. Discuss tax laws concerning retirement plans, and special topics such as tip reporting and allocation rules.
  - d. Prepare all tax forms related to the operation of a small business venture including determination of taxable income and IRS filing requirements.