

Date Prepared: July 17, 2000

New Revised

Effective Date: Fall 2000

COURSE OUTLINE

1. COURSE PREFIX and NUMBER: **ACC 261** CREDIT HOURS: 3
2. COURSE TITLE: **Principles of Federal Taxation I**
3. PREREQUISITES: ACC 211, Principles of Accounting I or equivalent
4. COURSE DESCRIPTION: Presents the study of federal taxation as it relates to individuals. Covers gross income, deductions, and credits, sales and other disposition of property, capital gains, losses, and timing. Includes tax planning, compliance and reporting. Emphasis will be on personal tax burden minimization and preparation of personal tax returns. Lecture 3 hours per week.
5. CONTENT: (Major Headings)
 - 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
6. GENERAL 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.