



**Course Description:**

**ACCTG-097 - Accounting for Income Taxes Units: 3**

This course is an introduction to Federal Individual Income Taxation with emphasis on statutory materials, principles, procedures and terminology. Special attention is made to tax problems encountered by individual taxpayers and the basic concepts of gross income, exclusions, adjusted gross income, deductions, exemptions and tax credits. Tax-avoiding and tax planning techniques will be explored. Other tax entities, like corporations, partnerships and fiduciaries will be covered. Issues of gift and estate taxation will also be discussed. A comparative analysis of California tax law will be provided.

Lecture Hours: 3      Lab Hours: None      Repeatable: No      Grading: L

CAN: None

Advisory Level:      Read: 2      Write: 2      Math: 1

Transfer Status: CSU      Degree Applicable: AA/AS

CSU GE: None      District GE: None      IGETC: None

**Learning Outcomes:**

1. Describe the historical background of legislative/administrative of federal and state Tax System.
2. Classify income items to be included in the taxpayer's gross income.
1. Recognize items that are to be specifically excluded from gross income for tax purposes.
2. List allowable deductions.
3. Identify allowable tax credits.
4. Formulate advantageous methods to compute the taxpayer's taxable income and calculate the lowest tax due.
5. Prepare a reasonably complex tax return along with the most commonly used supporting schedules and forms.
6. Discuss and debate how to handle particular tax situations including tax audits, retention of records, penalties and due dates.
7. Differentiate between "employees" and " independent contractors" and the issues involved and be able to prepare Form W-2's and 1099's.
8. Identify and contrast various tax deferral and retirement options.
9. Assess tax implications of corporations, partnerships, fiduciaries (trusts & estates).
10. Distinguish between different tax types (income, employment/payroll, excise, and gift/estate taxes).
11. Interpret our taxation system and explain how to apply various Internal Revenue Code and other Regulations issued there under.
12. Compare and contrast the federal tax law to California tax law.