

Common Course Outline

ACCT 241

Tax Accounting I

3 Semester Hours

The Community College of Baltimore County

Description

Tax Accounting I

Presents thorough analysis of federal, state and local taxation related to individuals; provides federal experience in the use of federal and state forms.

3 credits: 3 lecture hours per week. *Prerequisites: ACCT 102*

Overall Course Objectives

Upon completion of this course the student will be able to:

1. Understand the history of taxation;
2. Calculate and report gross income;
3. Understand the calculations for capital gain and loss determination;
4. Calculate and report deductions and losses;
5. Understand, calculate and record itemized deductions;
6. Understand and calculate depreciation with and without cost recovery considerations;
7. Determining and understanding accounting periods and methods;
8. Account for property transactions involving nontaxable exchanges; and,
9. Calculating and applying tax credits.

Major Topics

- I. History of Income Tax
- II. Tax determination
- III. Gross Income
- IV. Property Transactions
- V. Deductions and Losses
- VI. Itemized Deductions
- VII. Depreciation and Cost Recovery
- VIII. Accounting Periods and Methods
- IX. Tax Credits

Course Requirements

Through a variety of learning experiences which may include lecture, class discussion, audio-visual material, the students will apply taxation concepts and procedures.

Grading/exams: Grading procedures will be determined by the individual faculty member, but may include the following:

1. Examinations that include practical applications.
2. Graded assignments that provide appropriate feedback of the student's mastery of applications and concepts.

Writing: Evaluation of student performance will include some formal and/or informal writing assignments that contribute to the mastery of writing within the discipline of accounting. The individual faculty member will determine specific writing assignments.