

**NORTHEASTERN TECHNICAL COLLEGE  
COURSE OUTLINE**

<b>COURSE:</b>	<b>PREFIX NO.</b> ACC 120	<b>EFFECTIVE DATE</b> August 2007	<b>NEXT REVIEW DATE</b> August 2008		
<b>TITLE:</b>		<b>CREDITS</b>	<b>CONTACTS</b>		
Federal Income Tax		3	<b>CLASS</b>	<b>LAB</b>	<b>TOTAL</b>
			3	0	3

**PREREQUISITES:** None

**DESCRIPTION:** This course is a study of the income tax structure from the standpoint of the individual, partnership, and corporation.

**TEXTBOOK(S) or Alternative:** CCH Federal Taxation - 2007, Basic Principles, 2007 Edition, with access to CCH *StudyMate*

**MATERIALS** (specifying those to be purchased by student):

Textbook  
Study Guide  
Forms and filled in example forms  
On-Line Study Guide

**COLLATERAL READING:**

Taxes on Parade (CCH)

**CLASS MANAGEMENT ACTIVITIES** (Attendance, tardies, testing, etc.):

**Academic Honesty:** The basis for grading is always the student's own work. Cheating, plagiarism, collusion and falsification all will result in a grade of "0" or "F" on the work involved and may lead to further disciplinary action. Refer to the *College Catalog* and *Student Code Book*.

**Absences:** Twenty percent (20%) will be the maximum number allowed. For the day class meeting three times per week, this means nine (9) absences; for the night class meeting once each week, this means 3 absences. There are no excused absences except those verified by other instructors for field trips or school-related assignments. A student with a doctor's excuse will be able to make up missed work, but the absence is still counted toward the twenty percent. A ten (10) point penalty will be assessed on all tests taken late, without a doctor, death in family or valid school excuse.

**Tardies:** A student is tardy if he/she arrives for class after the instructor has checked the class roll. Three tardies will count as one absence. Make up work may be allowed for 3 tardies at the discretion of the instructor.

**Assigned Work:** If an assignment is given to the class while a student is absent, he/she is required to turn in the work on the first day back in class.

**Classroom Etiquette:** An integral part of an education is developing a sense of integrity and responsibility not only toward ourselves but also toward others. In the classroom, as on the job or in your home, exhibiting appropriate behavior reflects on your maturity. Arriving late to class, being unprepared, inappropriate talking while class is in session, etc. negatively reflect on you and your fellow students. Please be considerate.

**Student ID:** It is mandatory that every student wear his or her student ID at all times. During the first week of classes, the instructor will issue a reminder to wear the ID. This reminder is a warning. Then instructors are required to dismiss students without ID from class. The student may get his/her ID (or a new one from Student Services for \$3.00) and return to class before the midpoint of the class. If the student cannot get an ID and return to class by the midpoint, the instructor will record the absence.

**DISABILITIES STATEMENT:**

Students with disabilities are encouraged to contact the Vice President for Student Services to discuss needs or concerns as they pursue an academic program and participate in campus life. The Vice President for Student Services will provide guidance regarding official documentation of disabilities and/or accommodation of needs. (See *College Catalog*)

**RESOURCES (A-V, persons, tools/equipment):**

Chalkboard and chalk  
Tax forms provided with the text.

**COURSE TOPICAL OUTLINE (List topics and sub-topics of course) and Calendar or approximate length of time devoted to topic.**

Chapter - 1	Introduction
Chapter - 3	Overview Test 1
Chapter - 4	Gross Income
Chapter - 5	Exclusions Test 2
Chapter - 6	Trade and Business Deductions Test 3
Chapter - 7	Business/Investment Losses
Chapter - 8	Itemized Deductions Test 4

**COURSE TOPICAL OUTLINE:** (Continued)

- Chapter - 9 Credits and Prepayments
- Chapter - 10 Gains and Losses
- Chapter - 16 Partnerships and Corporations - Overview  
Test 5

Approximately 4 classroom hours per chapter.

**OBJECTIVES OF COURSE:** Upon successful completion of the course the student should be able to complete the following tasks:

1. List the five basic taxable entities;
2. Determine if there is a requirement to file a return;
3. Complete Form 1040 and related schedules;
  - a. Schedule A (itemized deductions);
  - b. Schedule B (interest and dividend income);
  - c. Schedule C (profit or loss from business);
  - d. Schedule D (capital gains and losses);
  - e. Schedule E (supplemental income);
  - f. Schedule SE (self employment tax);
4. Form 2106 (employee business expense);
5. Form 4684 (casualties and thefts);
6. Form 2441 (credit for child and dependent care);
7. Form 4797 (gain or loss from sale or exchange of assets used in a business);
8. Explain general principles of corporate taxation and partnership reporting.
9. Explain estimated taxes and withholding taxes.

**INSTRUCTIONAL METHODS TO COMPLETE OBJECTIVES:**

Lecture and assigned problems in textbook and supplementary material

**EVALUATIVE METHODS TO APPRAISE OBJECTIVES:**

All objectives evaluated by written tests and completion of sample forms and completion of on line tests using "Study Mate" provided by the text publisher, Commerce Clearing House. Written tests and forms completion will comprise 70% of the course grade and the on-line tests will make up the additional 30%.

**GRADING SCALE:**

- 90 - 100 = A
- 80 - 89 = B
- 70 - 79 = C
- 60 - 69 = D
- BELOW 60 = F