Reynolds Community College
Course Content Summary

Course Prefix and Number: ACC 261 Credit Hours: 3

Course Title: Principles of Federal Taxation I

Course Description: Presents the study of federal taxation as it relates to individuals and related entities. Includes tax planning, compliance, and reporting. Covers gross income, deductions, and credits. Includes tax compliance and reporting. Emphasizes personal tax burden minimization and preparation of personal tax returns. Prerequisite: ACC 211 or equivalent. Lecture 3 hours per week.

General Course Purpose: An introductory course in federal income taxes designed for two-year accounting majors and non-curricular students.

Prerequisites and Co-requisites:
Prerequisite: ACC 211 or equivalent

Course Objectives:
Upon completing the course, the student will be able to
a. Understand the importance of serving and maintaining accurate accounting records for tax purposes;
b. Apply the alternative methods of accounting and related tax liabilities;
c. Discuss the possible inclusions and deductions from gross taxable income, as well as prevailing definitions of taxable income under the Internal Revenue Code (IRC) regulations; and
d. Prepare individual tax returns and supporting documents, schedules, and reports.

Major Topics to Be Included:
a. History of taxation and the legislative process
b. Components of individual returns, including coverage of gross income, exclusions, and deductions permitted under the IRC
c. Tax computations for taxpayers classified as single, married, filing jointly and separately, etc.
d. Tax form completion

Effective Date of Course Content Summary: February 4, 2015