



BROWARD COLLEGE COURSE OUTLINE

LAST REVIEW: 2008-2009

NEXT REVIEW: 2013-2014

STATUS: A

COURSE TITLE: Income Tax I

COMMON COURSE NUMBER: TAX 2000

CREDIT HOURS: 48

CONTACT HOUR BREAKDOWN

(per 16 week term)

CLOCK HOURS:

(Voc. Course ONLY)

Lecture: **48**

Lab:

Clinic:

Other:

PREREQUISITE(S): None

COREQUISITE(S): None

PRE/COREQUISITE(S): None

COURSE DESCRIPTION *(750 characters, maximum):*

This course covers principles of federal income taxation applicable to individuals. The course is designed for students to acquire the basic knowledge necessary in the preparation of individual tax returns. Sample tax returns will be prepared.

General Education Requirements – Associate of Arts Degree (AA), meets Area(s): Area
General Education Requirements – Associate in Science Degree (AS), meets Area(s): Area
General Education Requirements – Associate in Applied Science Degree (AAS), meets Area(s): Area

UNIT TITLES

1. The Individual Income Tax Return
2. Gross Income and Exclusions
3. Adjustments to Income and Employee Expenses
4. Itemized Deductions
5. Credits and Special Taxes
6. Self-Employment Returns
7. Capital Gains and Losses
8. Withholding, Estimated Payments, and Payroll Taxes
9. Tax Administration

EVALUATION:

Please provide a brief description (250 characters maximum) that details how students will be evaluated on the course outcomes.

Evaluation may include but is not limited to the following:

Exams, Quizzes, Presentations, Portfolios, Discussions, Class Participation, Attendance, Projects, Co-ops, Practicum, Internships, Externships, and Research Reports.

**** Complete the following only if course is seeking general education status ****

GENERAL EDUCATION Competencies and Skills*:

Please highlight in green font all Competencies/Skills from the list below that apply to this course. In the box to the right of the Competency/Skill, enter all specific learning outcome numbers (i.e. 1.1, 2.7, 5.12) that apply.

1. Read with critical comprehension	
2. Speak and listen effectively	
3. Write clearly and coherently	
4. Think creatively, logically, critically, and reflectively (analyze, synthesize, apply, and evaluate)	
5. Demonstrate and apply literacy in its various forms: (highlight in green ALL that apply) (1. technological, 2. informational, 3. mathematical, 4. scientific, 5. cultural, 6. historical, 7. aesthetic and/or 8. environmental)	
6. Apply problem solving techniques to real-world experiences	
7. Apply methods of scientific inquiry	
8. Demonstrate an understanding of the physical and biological environment and how it is impacted by human beings	
9. Demonstrate an understanding of and appreciation for human diversities and commonalities	
10. Collaborate with others to achieve common goals.	
11. Research, synthesize and produce original work	
12. Practice ethical behavior	
13. Demonstrate self-direction and self motivation	
14. Assume responsibility for and understand the impact of personal behaviors on self and society	
15. Contribute to the welfare of the community	

** General Education Competencies and Skills endorsed by '05-'06 General Education Task Force*

UNITS**Unit 1 - The Individual Income Tax Return****General Outcome:**

- 1.0** The students should be able to discuss general concepts of the United States tax law and prepare a sample individual tax return.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 1.1 Describe the history and objectives of the tax system.
- 1.2 Identify factors in the basic reporting and taxable entities under United States tax law.
- 1.3 Determine and apply the tax formula for individuals.
- 1.4 Cite the rules used in determining who must file federal income taxes and where to file.
- 1.5 Discuss personal and dependency exemptions.
- 1.6 List and explain the standard deduction.

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Unit 2 - Gross Income and Exclusions

General Outcome:

- 2.0 The students should be able to define the components of gross income and explain the items that are included and excluded from gross income.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 2.1 Describe the rules used in determining gross income as defined by the tax law. ~~Cite the rule and modifiers used in measuring~~
- 2.2 Identify and classify the exclusions from gross income as provided by the tax law.
- 2.3 Compare and contrast the treatment of alimony and child support.
- 2.4 Determine the treatment of municipal bond interest

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Unit 3 - Adjustments to Income and Employee Expenses

General Outcome:

- 3.0** The students should be able to determine and detail the items deducted from gross income in arriving at adjusted gross income.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 3.1 Calculate and record on the tax return the travel expense deductions.
- 3.2 Determine the transportation expense deductions.
- 3.3 **Describe the rules** ~~Cite the rule and modifiers~~ used in measuring the entertainment expense deduction.
- 3.4 **Describe** ~~Define~~ educational expense deductions.
- 3.5 Identify the fundamental principles of the deduction for special clothing and uniforms.

Common Course Number: TAX 2000

Unit 4 - Itemized Deductions

General Outcome:

- 4.0** The students should be able to list itemized deductions and complete Schedule A of Form 1040.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 4.1 Identify and describe the treatment for the deduction of medical expenses.
- 4.2 Describe the tax treatment for the interest deduction.
- 4.3 Describe the tax treatment for ~~Compute~~ the deduction for contributions.
- 4.4 Describe ~~List and define~~ miscellaneous deductions such as tax return preparation fees, investment expenses, and VOB hunting expenses.

Unit 5 - Credits and Special Taxes

General Outcome:

- 5.0** The students should be able to list and define the individual alternative minimum tax and the common tax credits.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 5.1 Define the investment tax credit.
- 5.2 Identify factors in determining the tax credit for the elderly and disabled.
- 5.3 Describe and identify the specific cost elements for earned income credit.
- 5.4 **Describe the** Identify and illustrate the tax law relative to child and dependent care credit.
- 5.5 **Describe** Define and identify the individual alternative minimum tax.

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Unit 6 - Self-Employment Returns

General Outcome:

- 6.0** The students should be able to complete a Schedule C of Form 1040 which defines and illustrates accounting periods, account methods, bad debts, depreciation, inventories, and retirement plans.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 6.1 Determine the significance of accounting periods and accounting methods.
- 6.2 Define and discuss bad debts and the related tax implications.
- 6.3 Demonstrate competency in calculating depreciation deductions.
- 6.4 **Demonstrate competency in calculating** ~~Calculation~~ cost of goods sold.
- 6.5 **Describe current retirement** ~~Identify Keogh (H.R. 10)~~ plans.

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Unit 7 - Capital Gains and Losses

General Outcome:

- 7.0** The students should be able to apply the tax law relative to capital gains and losses to include the common non-recognition provisions of like-kind exchanges, involuntary conversions, and sale of a personal residence.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 7.1 Identify and define a capital asset, capital gains, and capital losses.
- 7.2 Describe the tax treatment for Section 1231 gains and losses.
- 7.3 Explain the reporting and tax implications of installment sales.
- 7.4 Distinguish the tax criteria related to like-kind property exchanges, involuntary conversions, and personal residence sales.

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Unit 8 - Withholding, Estimated Payments, and Payroll Taxes

General Outcome:

- 8.0** The students should be able to explain the income tax withholding system and other payroll taxes.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 8.1 Recognize and define withholding methods to include tip reporting and backup withholding.
- 8.2 Describe the tax requirement for estimated payments.
- 8.3 Identify and describe the tax law for employer reporting requirements.
- 8.4 Define the criteria of F.I.C.A. tax and self-employment tax.

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Unit 9 - Tax Administration

General Outcome:

- 9.0** The students should be able to define and describe the process of filing, auditing, and closing a tax return.

Specific Measurable Learning Outcomes:

Upon successful completion of this unit, the student shall be able to:

- 9.1 Describe the functions of the Internal Revenue Service.
- 9.2 Identify the procedures of the audit process.
- 9.3 Detail the major types of penalties and interest.
- 9.4 Identify the statute of limitations as it applies to tax returns.