NOVA COLLEGE-WIDE COURSE CONTENT SUMMARY
ACC 262 - PRINCIPLES OF FEDERAL TAXATION II (3 CR.)

Course Description

Presents the study of federal taxation as it relates to partnerships, corporations, and other tax entities. Includes tax planning, compliance, and reporting. Lecture 3 hours per week.

General Course Purpose

ACC 262 is an elective course for students in any curriculum to learn current Federal Income Taxation concepts and laws as they apply to individual partnerships and corporations and other entities, and then to use that knowledge for tax return preparation and tax planning. The course emphasizes the understanding of tax law with application to practical situations.

Course Prerequisites/Co-requisites

None

Course Objectives

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

- understand current tax laws and concepts and apply them to actual situations affecting partnerships and corporations
- follow instructions and prepare commonly-used IRS forms and schedules for taxpayers
- minimize income taxes through application of concepts of tax planning
- identify sources of current information on tax matters
- keep the necessary financial data to prepare tax returns and do tax planning
- answer CPA exam questions that relate to partnerships and corporations Federal Income Taxation

Major Topics to be Included

- Student participation by bringing in tax articles from various newspapers and periodicals
- Practical experience in preparation of tax forms for assigned tax problems
- Introduction to basic tax research methodology