

NOVA COLLEGE-WIDE COURSE CONTENT SUMMARY ACC 261 - PRINCIPLES OF FEDERAL TAXATION I (3 CR.)

Course Description

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

General Course Purpose

ACC 261 is a required course for the Accounting AAS and the Accounting career studies certificate. It is also designed as an elective course for students in any curriculum to learn current Federal Income Taxation concepts and laws as they apply to individual taxpayers, and then to use that knowledge for tax return preparation and tax planning.

Course Prerequisites/Corequisites

None

Course Objectives

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

- a) understand current tax laws and concepts and apply them to actual situations affecting individuals
- b) calculate taxable income and tax liability for individual taxpayers, with and without the actual Internal Revenue Service forms
- c) follow instructions and prepare commonly-used IRS forms and schedules for individual taxpayers
- d) minimize personal income taxes through application of concepts of tax planning
- e) identify sources of current information on tax matters
- f) keep the necessary financial data to prepare tax returns and do tax planning
- g) answer CPA exam questions related to individual Federal Income Taxation

Major Topics to be Included

- a) Individual Federal Income Tax determination
- b) Personal exemptions, dependents, filing status
- c) Taxable and non-taxable income
- d) Deductible expenses and losses
- e) Tax credits and payments

Optional Topics

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