

SPRINGFIELD TECHNICAL COMMUNITY COLLEGE

ACADEMIC AFFAIRS

Course Number: ACCT 313 Department: Business Administration

Course Title: Federal Income Taxes Semester: Fall Year: 2011

Objectives/Competencies

Course Objective	Competencies
1. To introduce the components of the tax law formulas as they relate to individuals.	<ol style="list-style-type: none">1. Be able to distinguish between taxable and nontaxable income.2. Be able to determine the correct filing status.3. Identify and determine a dependency exemption using the five dependency tests.4. Be able to identify legitimate deductions and explain their impact on taxable income.5. Understand the nature of tax credits and be able to distinguish between refundable and nonrefundable tax credits.6. Identify what constitutes a capital gain and the rules for how they are taxed.7. Identify business income and expenses.8. Identify itemized deductions and other incentives.

Course Objective	Competencies
<p>2. Complete tax returns manually.</p> <p>3. Complete tax returns electronically.</p> <p>4. Identify basic tax planning strategies.</p>	<ol style="list-style-type: none">1. Identify the various IRS tax forms associated with topics included in this course.2. Complete IRS tax returns as homework throughout the course. <ol style="list-style-type: none">1. Complete electronic tax returns using tax software. <ol style="list-style-type: none">1. Explain how and when to use tax deductions advantageously.2. Explain how and when to accept taxable income advantageously.