

SPRINGFIELD TECHNICAL COMMUNITY COLLEGE
ACADEMIC AFFAIRS

Course Number: ACCT-414 Class Hours: 1 Lab Hours: Lecture Hours: 1 Dept.: Business Administration
 Course Title: VITA Internship 1 Semester: Spring Year: 2014

Course Description, Prerequisite, Corequisite:

This course enables students to learn tax vocabulary and concepts such as filing status, personal and dependency exemptions, wages, interest and dividends, alimony, unemployment and Social Security benefits, penalty on early withdrawal of savings, standard deduction, limited itemized deductions, child tax credit, child and dependent care credit, earned income tax credit, Form W-4, etc. Students must complete a combination of training provided by both the IRS and STCC that prepares them to provide low income community members with assistance filing income tax returns. Students must complete the IRS-portion of the course *and* successfully pass the certification examination offered at its conclusion. When those two requirements are satisfied, students must also attend tax software and volunteer orientation sessions offered by the College.

PREREQUISITE: ACCOUNTING 2 (ACCT-210)

Course Objectives	Competencies
1. Learn Basic Vocabulary and Concepts	1. Filing Status 2. Personal and Dependency Exemption 3. Wages 4. Interest and Dividends 5. Taxable Refunds 6. Alimony Received 7. IRAs/Pensions with taxable amount determined 8. Unemployment 9. Social Security Benefits

Course Objectives	Competencies
	<ul style="list-style-type: none"> 10. Lump Sum Social Security 11. Other Income – Line 21 12. Penalty on early withdrawal of savings adjustment 13. Educator expenses adjustment 14. Alimony paid 15. Standard Deduction 16. Limited Itemized Deductions (Interest, taxes, charitable contributions) 17. Tax Computation 18. Child Tax Credit 19. Child and Dependent Care credit 20. Credit for the Elderly 21. Retirement Saver’s Credit 22. Additional Tax on IRAs, other qualified plans 23. Earned Income Tax Credit 24. Additional Child Tax Credit 25. Direct Deposit, split Refund, 3rd party designee 26. Amount Owed, payment options 27. Form W-4, Employee’s Withholding Allowance Certificate
<p>2. Learn parts of a professional tax software package</p>	<ul style="list-style-type: none"> 1. Demonstrate use of the keyboard, including data entry capabilities, and printer 2. Learn and use 15 commonly-used forms: Forms 1040EZ; 1040A with or without schedules 1, 2, 3 & EIC; 1040 with or without schedules A, B, EIC & R; 1040 – V; 1040 – ES; 2441, 8863 and 8812
<p>3. Review ethics principles related to the client and the tax</p>	<ul style="list-style-type: none"> 1. Define obligation of a client to provide a preparer with

Course Objectives	Competencies
<p>preparer</p> <p>4. Improve problem-solving and critical-thinking skills</p> <p>5. Improve research skills</p> <p>6. Successfully pass the certification exam</p>	<p>accurate and truthful information under the pains and penalties of perjury; apply theory to potential examples</p> <p>2. Define obligation of a preparer to avoid the use of information or data he or she believes to be incorrect or inadequately prepared; apply theory to potential examples</p> <p>3. Define obligation of a preparer to keep confidential any and all information received in the course of preparing a client's tax return; apply theory to potential examples</p> <p>1. Determine the correct forms and analyze data and material for a client's situation</p> <p>1. Learn the skills needed to identify the correct vocabulary and locate the forms appropriate for the given client</p> <p>1. Satisfy the standards set forth by the IRS in its standard exam for VITA volunteers</p>