

SPRINGFIELD TECHNICAL COMMUNITY COLLEGE

**ACADEMIC AFFAIRS**

Course Number: ACC-220 Department: Business Administration

Course Title: Federal Income Taxes Semester: Spring Year: 2019

**Objectives/Competencies**

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

<b>Course Objective</b>	<b>Competencies</b>
<p>2. Complete tax returns manually.</p> <p>3. Complete tax returns electronically.</p> <p>4. Identify basic tax planning strategies.</p>	<p>1. Identify the various IRS tax forms associated with topics included in this course.</p> <p>2. Complete IRS tax returns</p> <p>1. Complete electronic tax returns using tax software.</p> <p>1. Explain how and when to use tax deductions advantageously.</p> <p>2. Explain how and when to accept taxable income advantageously.</p>