

SPRINGFIELD TECHNICAL COMMUNITY COLLEGE

ACADEMIC AFFAIRS

Course Number: BUS-191 Class/Lect. Hours: 3 Lab Hours: 0 Credits: 3 Dept.: Business

OBJECTIVES/COMPETENCIES

Course Objectives	Competencies
1. Introduce the components of the tax law formulas as they relate to individuals.	1. Distinguish between taxable and nontaxable income. 2. Determine correct filing status. 3. Identify and determine a dependency exemption using the five dependency test. 4. Identify legitimate deductions and explain their impact on taxable income. 5. Examine the nature of tax credits and 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 other itemized deductions and other incentives.

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