



## MASTER COURSE OUTLINE

A. ACCT 1120 Applied Business Income Taxation

B. COURSE DESCRIPTION:

This course covers the income taxation of sole proprietorships, corporations, partnerships, fiduciaries, and S corporations. Students complete the appropriate federal tax returns as they apply to these entities. Prerequisites: ACCT 1040 or instructor approval.  
**(3 Cr – 3 lect, 0 lab)**

C. \*Core Theme: Critical Thinking

D. RIVERLAND INSTITUTIONAL LEARNING OUTCOMES:

This course addresses the following Riverland Institutional Learning Outcome(s):

- ILO 1: critical thinking (*Core Theme Goal 2*)
- ILO 2: awareness of the larger global community (*Core Theme Goal 7 or 8*)
- ILO 3: ethical, engaged citizenship (*Core Theme Goal 9 or Goal 10*)
- ILO 4: communication and collaboration (*Discipline Goal 1 and by any learning outcome(s) involving communication or collaboration*)

E. MAJOR CONTENT AREAS:

- Business deductions
- Limitations on losses
- Tax depreciation rules
- Tax entities
- Corporate tax issues
- Partnership tax issues
- Non-taxable exchanges
- Involuntary conversions
- Basis-Gain-Loss
- S Corporations

F. GOAL TYPES, OBJECTIVES, AND OUTCOMES:

<u>GOAL TYPE</u>	<u>OBJECTIVES</u>	<u>OUTCOMES</u>
* <u>Critical Thinking</u>	Students will be able to gather factual information and apply it to a given problem in a manner that is relevant, clear, comprehensive, and conscious of possible bias in the information selected.	The student will successfully 1. describe tax treatment of income and deductions by type of entity.

<u>CS</u>	calculate taxable income and tax liability for various tax entities.	<ol style="list-style-type: none"> <li>1. calculate taxable income for several different business entities.</li> <li>2. calculate tax liability for several different entities.</li> <li>3. determine the impact of major credits and limitations on the tax liability of various business entities.</li> </ol>
<u>CS</u>	apply tax rules to determine the tax implications of transactions between taxable entities and individual owners.	<ol style="list-style-type: none"> <li>1. evaluate transactions between an entity and its owners, including distributions, contributions, guaranteed payments, and compensation.</li> <li>2. compute and reconcile owner and entity basis.</li> </ol>
<u>CS</u>	utilize tax software to complete federal tax returns for C corporations, partnerships, and S corporations.	<ol style="list-style-type: none"> <li>1. complete income tax returns for C corporations, partnerships, and S corporations using applicable computer software.</li> </ol>
<u>CS</u>	apply tax rules to determine the tax implications of property transactions for businesses.	<ol style="list-style-type: none"> <li>1. calculate the tax basis of property for businesses.</li> <li>2. determine depreciation for tax purposes.</li> <li>3. apply depreciation recapture and capital gains/loss netting rules to determine the tax implications of property dispositions.</li> <li>4. apply tax rules for like-kind exchanges and involuntary conversions.</li> </ol>
<u>CS</u>	analyze tax and non-tax factors that impact business entity choice.	<ol style="list-style-type: none"> <li>1. compare entity forms using tax and non-tax criteria.</li> </ol>

#### G. SPECIAL INFORMATION:

This course may require use of the Internet, the submission of electronically prepared documents and the use of a course management software program. Students who have a disability and need accommodations should contact Accessibility Services at the beginning of the semester. This information will be made available in alternative format, such as Braille, large print, or current media, upon request.

#### H. COURSE CODING INFORMATION:

Course Code D/Class Maximum 30; Letter Grade

Revision date: 11/29/17; 02/06/18; 01/25/26

AASC Approval date: 03/06/18; 03/17/26

\*These five MnTC Goals have been identified as Riverland Community College Core Themes. Every course in the Riverland Community College curriculum shall meet outcomes from one of these themes.

\*\*These five MnTC Goals have been identified as Riverland Community College Disciplines. Riverland's MnTC courses also shall meet outcomes from a Discipline Area.

NOTE: The Minnesota Transfer Curriculum “10 Goal Areas of Emphasis” are reflected in the five required discipline areas and five core themes noted in the Riverland Community College program of study guide and/or college catalog.

<b>*Riverland Community College Core Themes</b>	<b>MnTC Goal Number</b>
Critical Thinking (CT)	<b>2</b>
Human Diversity (HD)	<b>7A, 7B, 7A/B</b>
Global Perspective (GP)	<b>8</b>
Ethical and Civic Responsibility (EC)	<b>9</b>
People and the Environment (PE)	<b>10</b>

<b>**Riverland Community College Discipline Areas</b>	<b>MnTC Goal Number</b>
Communication (CM)	<b>1</b>
Natural Sciences (NS)	<b>3</b>
Mathematics/Logical Reasoning (MA)	<b>4</b>
History and the Social & Behavioral Sciences (SS)	<b>5</b>
Humanities and Fine Arts (HU)	<b>6</b>