



MASTER COURSE OUTLINE

A. ACCT 1040 Applied Individual Income Taxes

B. COURSE DESCRIPTION:

This course introduces federal and state income tax laws as they apply to individuals. It includes business income tax provisions as they apply to sole proprietors. Students will perform various tax calculations manually and with the aid of computer software. This course is part of the Associate in Applied Science Accounting degree, which is accredited by the Accreditation Council for Business Schools and Programs (ACBSP). Prerequisites: BUSO 1620 or equivalent microcomputer competency.
(3 Cr – 3 lect, 0 lab)

C. **Core Theme: Critical Thinking

D. MAJOR CONTENT AREAS:

- History and development of tax law
 - Tax terminology
- Filing status
- Personal and dependency exemptions
- Gross income
 - Inclusions
 - Exclusions
- Deductions
 - For Adjusted Gross Income (AGI)
 - From AGI
 - Business
 - Personal
- Tax calculation
- Tax credits
- Tax payments
- Retirement plans

E. 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. apply various tax attributes to tax computation formula.
<u>CS</u>	understand tax terminology.	1. define and explain tax terminology.

<u>CS</u>	understand taxable and exempt income.	1. determine taxable and exempt income.
<u>CS</u>	understand tax deductions.	1. determine tax deductions.
<u>CS</u>	understand tax liability for individuals.	1. determine tax liability for individuals.

F. 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 the instructor or the Student Success Center 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.

G. COURSE CODING INFORMATION:

Course Code D/Class Maximum 30; Letter Grade

Revision date: 12/18/12; 02/6/18

AASC Approval date: 3/6/18

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

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

*These five MnTC Goals have been identified as Riverland Community College Disciplines.

** These five MnTC Goals have been identified as Riverland Community College Core Themes.

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.