



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. 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: ACCT 1040 or instructor approval.
(3 Cr – 3 lect, 0 lab)

C. **Core Theme: Critical Thinking

D. 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

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. describe tax treatment of income and deductions by type of entity.
<u>CS</u>	calculate taxable income and tax liability for various tax entities.	1. calculate tax liability for several different entities.
<u>CS</u>	understand the tax implications of transactions between taxable entities and individual owners.	1. complete tax effects of transaction between taxable entities and individual owners.
<u>CS</u>	utilize tax software to complete federal tax returns for C corporations, partnerships, and S corporations.	1. complete income tax returns for C corporations, partnerships, and S corporations using applicable computer software.

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: 11/29/17; 2/6/18

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.