MINNESOTA WEST COMMUNITY & TECHNICAL COLLEGE
COURSE OUTLINE

DEPT. ACCT

NUMBER OF CREDITS: 4

COURSE NUMBER: 2110

Lecture: 4 Lab: 0 OJT 0

Course Title:
Income Tax I

Catalog Description:
Income Tax I explains and interprets the Internal Revenue Code as applied to individual and business returns. Computerized software will be used to prepare actual income tax returns.

Prerequisites or Necessary Entry Skills/Knowledge:
None

FULFILLS MN TRANSFER CURRICULUM AREA(S)

Goal 1: Communication: _____ by meeting the following competencies:

Goal 2: Critical Thinking: _____ by meeting the following competencies:

Goal 3: Natural Sciences: _____ by meeting the following competencies:

Goal 4: Mathematics/Logical Reasoning: _____ by meeting the following competencies:

Goal 5: History and the Social and Behavioral Sciences: _____ by meeting the following competencies:

Goal 6: The Humanities and Fine Arts: _____ by meeting the following competencies:

Goal 7: Human Diversity: _____ by meeting the following competencies:

Goal 8: Global Perspective: _____ by meeting the following competencies:

Goal 9: Ethical and Civic Responsibility: _____ by meeting the following competencies:

Goal 10: People and the Environment: _____ by meeting the following competencies:

Topics to be Covered
The individual income tax return
Gross income and exclusions
Business expenses and retirement plans
Self-employed and employee expense
Itemized deductions and other incentives
Credits and special taxes
Accounting periods and methods and depreciation
Capital gains and losses
Withholding, estimated payments, and payroll taxes

Student Learning Outcomes
Select appropriate filing status, personal exemptions, and dependency exemptions
Differentiate between gross income inclusions and exclusions
Describe the components of taxable income and be able to calculate Taxable Income
Calculate and apply tax credits and special taxes
Prepare a personal income tax return and related schedules

Is this course part of a transfer pathway: Yes ☐   **No**   ☒

Revised Date: September, 2020