Faculty members are required to have the outline submitted to the Academic Affairs Office. The course outline is the form used for approval of new courses by the Academic Affairs and Standards Council.

**DEPT. ACCT COURSE NUMBER:** 2110

**NUMBER OF CREDITS:** 4  **Lecture:** 4  **Lab:** 0  **OJT** 0

<table>
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<tr>
<th>Course Title:</th>
<th>Income Tax I</th>
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**Catalog Description:**
This course is an explanation and interpretation of 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
1. Select appropriate filing status, personal exemptions, and dependency exemptions
2. Differentiate between gross income inclusions and exclusions
3. Describe the components of taxable income and be able to calculate taxable income
4. Calculate and apply tax credits and special taxes
5. Prepare a personal income tax return and related schedules

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

Revised Date: September, 2020