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**

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<th>Student Learning Outcomes</th>
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<tr>
<td>Select appropriate filing status, personal exemptions, and dependency exemptions</td>
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<tr>
<td>Differentiate between gross income inclusions and exclusions</td>
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<td>Describe the components of taxable income and be able to calculate Taxable Income</td>
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<td>Calculate and apply tax credits and special taxes</td>
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<td>Prepare a personal income tax return and related schedules</td>
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**Is this course part of a transfer pathway:**  Yes ☐  No ☒

Revised Date: September, 2020