



ACC 256: Federal Taxation II

This course completes the study of federal income tax laws as they apply to individuals, then moves on to corporations. Topics include depreciation, amortization and depletion, accounting periods and methods, property transactions, special tax computation methods, tax research, corporations, partnerships and S corporations, and investment planning. The course emphasizes decision making and tax planning. Prerequisite: ACC 255 with C or better or permission of department chair. Three lecture hours per week. Instructional Support Fee applies.

Course Student Learning Outcomes

Upon successful conclusion, students should:

1. Explain federal tax differences and similarities of business entities.
2. Apply basic tax rules on operation and formation of business entities for tax compliance and planning purposes.
3. Explain the historical, operational and policy reasons for the basic federal tax rules governing business entities.
4. Develop conceptual and analytic skills with real world applications.
5. Identify, understand and resolve complex and multijurisdictional tax issues within the context of our global economy and society.
6. Learn and acquire research skills for exploring both familiar and novel areas of the tax law and to communicate the findings using clear terms.
7. Appreciate tax policy issues and foundations of the tax law.
8. Understand the ethical implications of tax practice.

Credits: 3

Program: Accounting