



ACC 255: Federal Taxation I

This course provides a study of federal income tax laws as they apply to individuals. Topics include income, including inclusions and exclusions; capital gains and losses; deductions and losses; itemized deductions; bad debts; employee expenses and deferred compensation; and preparation of returns for individuals, including sole proprietors. The course emphasizes decision making and tax planning. Prerequisite: ACC 102 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. Identify the sources of gross income subject to federal income taxation and be able to apply that identification to specific taxpayer situations. 2. Know the exclusions from income in the federal income tax scheme and be able to apply those exclusions to specific taxpayer situations. 3. Determine adjustments to and from adjusted gross income and realize the significance of each on specific taxpayer situations. 4. Determine the itemized deductions that various taxpayers can properly take. 5. Identify the various business expenses and losses. 6. Identify deductible employer business expenses. 7. Develop an understanding of passive activities and passive losses. 8. Identify the various tax credits and be able to properly apply those credits. 9. Develop an understanding of adjusted taxable basis and the exemption provisions of the federal

Credits: 3

Program: Accounting