

Course Outcome Guide (COG)

| Course: | ACCT 231: Income Tax Procedures | Credits: | 3 | Instructor: | Maren Furuseth |
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| Course Description: | Federal income tax relating to individuals and partnerships. | | | | |
| Concepts and Issues | Process Skills | Assessment Tasks | Intended Outcomes | | |
| | | | Course | General Education or Program | Institutional |
| <ul style="list-style-type: none"> • Tax rate systems • Tax planning strategies • Internal revenue code • Filing a tax return • Gross income • Taxable income • Exclusions • Sources of income • Employee compensation • Fringe benefits • Retirement planning • Self-employed tax consequences • Business expense deductibility • Timing of deductions • Book/tax differences • Property concepts and transactions • Corporate taxation • Partnership taxation • Deductions for AGI • Tax credits • Gift tax • Estate taxes • Exemptions | <ul style="list-style-type: none"> • Know and understand the current federal income tax laws as they apply to individual and partnership tax returns. • Be aware of the differences between individual income taxes and other types of taxes. • Know how to complete form 1040 and most accompanying schedules. • Apply the knowledge gained in a practical manner for tax planning and preparation. • Know how federal income taxes relate to other business and individual financial matters. | <ul style="list-style-type: none"> • Complete textbook readings, questions and problems (both individually and collaboratively) demonstrating mastery of both concepts and process skills. • Recall and practice key concepts and techniques by completing assigned homework problems. • Complete objective tests demonstrating mastery of concepts and process skills. • Complete tax return simulations using concepts learned in the textbook. | <ul style="list-style-type: none"> • Identify the concepts, principles and doctrines of the federal tax law. • Apply current tax regulations in preparing individual and partnership returns. • Demonstrate the ability to utilize basic tax planning techniques through application. • Understand the ethical considerations in tax practice. | <ul style="list-style-type: none"> • Students will prepare records of business activities according to accepted accounting principles and techniques. • Students will use fundamental tax laws and principles to prepare an individual income tax return. • Students will develop critical thinking, problem solving, | <ul style="list-style-type: none"> • Students will use reasoning skills to analyze and solve problems. • Students will demonstrate knowledge of diverse cultures and value systems. |

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| | | | | <p>analytical, and analogical skills using scientific, technological and mathematical methods while maintain emphasis on issues impacted by ethics, diversity and globalization.</p> <ul style="list-style-type: none">• Students will express their ideas in an organized fashion, both orally and in writing. | |
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