

COURSE OUTLINE

Degree Applicable
Effective Quarter Fall 2014

Course Title: ACCOUNTING 67B, Advanced Individual Income Tax
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I. ACCT 67B Advanced Individual Income Tax – California Emphasis 4 Units

Prerequisite: Accounting 67A or Business 67A

Advisories: English Writing 100B and Reading 100 (or Language Arts 100), or English as a Second Language 24 and 72 (or English as a Second 4); Mathematics 101; Accounting 1A or Accounting 60.

Advanced study of current federal income tax law and California income tax law as it relates to individuals, partnerships and corporations.

II. Course Objectives:

The student will:

- A. Explain sources of tax law and analyze the differences between federal and California individual tax.
- B. Explain the administration of tax law at the federal and state level.
- C. Explain and calculate accounting periods for tax reporting and identify penalty and interest costs for late returns.
- D. Identify, calculate and analyze depreciation expense and capital assets.
- E. Calculate capital gains and losses of depreciable assets.
- F. Apply tax rules for employee tax withholding, and estimated tax payments for self-employed individuals.
- G. Explain accounting for partnership income for partnerships and partners.
- H. Explain accounting for regular "C" and "S" corporations.
- I. Identify specific California tax issues for filing of California returns.
- J. Indicate and explain dates required for filing and extensions of federal and state returns.
- K. Recognize and explain preparer filing obligations and ethics issues in tax return preparation.

III. Essential Student Materials:

Income Tax Fundamentals - 2014 Edition
Whittenburg/Altus-Buller

IV. Essential College Facilities:

Access to computer with income tax software.

V. Zero Tolerance

There is zero tolerance for any form of cheating. The least hint of inference that an individual is cheating will be dealt with in the strictest fashion i.e. reference to the dean and possible expulsion from the college.

VI. Grading Policy

	Possible Points	
Examinations (2)	200	(There are three scheduled midterms. The lowest score is dropped)
Homework	50*	
Group/Quizzes	100*	
Final	<u>100</u>	
Total Possible Points	<u>450</u>	

VII. Dropping:

If you do not plan to complete the course, the last day to drop and receive a "W" is November 14, 2014. Failure to drop may result in an "F" grade.

VIII. Assignments

- A. Required reading from text
- B. Written homework problems solving tax issues
- C. Research of specific tax issues

IX. Method of Instruction:

- A. Lecture
- B. Discussion
- C. Web Site Exploration
- D. Problem Solving Exercises (in and out of class)
- E. Research of Tax issues (individual and collaborative)

X. Summary

This is a unique course as you are learning three areas of tax concentrations for the price of one!

- 1) Partnerships and Corporations
- 2) Federal Individual Taxation
- 3) California Individual Taxation

This broad review will enhance your current understanding of individual federal taxation, expose you to California taxation, and introduce you to corporation and partnership taxation.

GOOD LUCK!