

**NEOSHO COUNTY COMMUNITY COLLEGE
MASTER COURSE SYLLABUS**

COURSE IDENTIFICATION

Course Code/Number: ACCT 111

Course Title: Individual Income Tax

KRSN:

(Kansas Regents Shared Number)

Division: Applied Science (AS) Liberal Arts (LA) Workforce Development (WD)
 Health Care (HC) Lifetime Learning (LL) Nursing Developmental

Credit Hour(s): 3

Effective Date: Spring 2017

Assessment Goal Per Outcome: 70%

COURSE DESCRIPTION

An introduction to the basic concepts of the Internal Revenue Code as applied to individual and sole proprietorship small business tax problems. Includes the concepts of gross income, adjustments to gross income, deductions, credits, depreciation, and capital gains and losses. The course includes the basics for filing a Kansas income tax return. Provides experience in completing common reporting forms manually.

MINIMUM REQUIREMENTS/PREREQUISITES AND/OR COREQUISITES

None

TEXTS

The official list of textbooks and materials for this course is found on *myNeosho*.

<http://www.neosho.edu/ProspectiveStudents/Registration/CourseSyllabi.aspx>

GENERAL EDUCATION OUTCOMES

1. Practice Responsible Citizenship through:

- identifying rights and responsibilities of citizenship,
 - identifying how human values and perceptions affect and are affected by social diversity,
 - identifying and interpreting artistic expression.
2. Live a healthy lifestyle (physical, intellectual, social) through:
 - listing factors associated with a healthy lifestyle and lifetime fitness,
 - identifying the importance of lifetime learning,
 - demonstrating self-discipline, respect for others, and the ability to work collaboratively as a team.
 3. Communicate effectively through:
 - developing effective written communication skills,
 - developing effective oral communication and listening skills.
 4. Think analytically through:
 - utilizing quantitative information in problem solving,
 - utilizing the principles of systematic inquiry,
 - utilizing various information resources including technology for research and data collection.

COURSE OUTCOMES/COMPETENCIES (as Required)

At the end of this course, a student should be able to do the following:

1. Apply the rules and requirements of exemptions, standard deductions, and proper filing status.
2. Differentiate between the sources of income that are considered inclusions in gross income and those that are considered exclusions from gross income.
3. Determine and compute the gross income and deductions of a self-employed and small business taxpayer.
4. Recognize and determine employee business expenses.
5. Define and determine what adjustments can be taken to reduce gross income.
6. Identify and calculate itemized deductions.
7. Learn and calculate the various credits and special taxes available for businesses and individuals.
8. Identify depreciable property; determine the correct method of depreciation and calculate the correct amount of depreciation and amortization expense.
9. Explain and apply the tax rules for calculating and reporting capital gains and losses in property transactions.
10. Explain the tax administration process and taxpayer's bill of rights.

11. Determine the filing requirements for a Kansas income tax return.

MINIMUM COURSE CONTENT

The following topics must be included in this course. Additional topics may also be included.

- I. The Individual Income Tax Return
 - a. Who Must File
 - b. Tax Formula
 - c. Calculate Tax
 - d. Filing Status
 - e. Personal and Dependency Exemptions
 - f. Standard Deduction

- II. Gross Income and Exclusions
 - a. Interest and Dividends
 - b. Alimony
 - c. Prizes and Awards
 - d. Annuities
 - e. Life, Accident and Health Insurance
 - f. Gifts
 - g. Scholarships
 - h. Meals and Lodging
 - i. Municipal Bonds
 - j. Unemployment Compensation
 - k. Fringe Benefits
 - l. Social Security

- III. Business Income and Expenses
 - a. Schedule C
 - b. Inventories
 - c. Transportation
 - d. Travel Expense
 - e. Meals and Entertainment
 - f. Educational Expenses
 - g. Dues and Subscriptions
 - h. Special Clothing
 - i. Business Gifts
 - j. Bad Debts
 - k. Office in the Home
 - l. Hobby Losses
 - m. Rental Income
 - n. Passive Loss
 - o. Health Savings Accounts
 - p. Moving Expenses
 - q. Individual Retirement Accounts

- r. 401(k) Plans
- s. Keogh Plans
- t. Rollovers

IV. Itemized Deductions

- a. Medical
- b. Taxes
- c. Interest
- d. Contributions
- e. Casualty and Theft Losses
- f. Miscellaneous
- g. Employee Deductions
- h. Phase-out

V. Credits and Special Taxes

- a. Child Tax Credit
- b. Earned Income Credit
- c. Child and Dependent Care Credit
- d. Affordable Care Act
- e. Education Tax Credit
- f. Foreign Tax Credit
- g. Energy Credits
- h. Unearned Income of Minor Children
- i. Community Property

VI. Accounting Periods and Methods and Depreciation

- a. Accounting Periods
- b. Accounting Methods
- c. Depreciation
- d. MACRS
- e. Election to Expense
- f. Listed Property
- g. Luxury Automobiles
- h. Intangibles

VII. Capital Gains and Losses

- a. Capital Asset
- b. Holding Period
- c. Calculation of Gain or Loss
- d. Net Capital Gains or Losses
- e. Section 1231 Gains or Losses
- f. Depreciation Recapture
- g. Installment Sales
- h. Involuntary Conversions
- i. Sale of Personal Residence

VIII. Tax Administration and Tax Planning

- a. IRS
- b. Audit Process

- c. Interest and Penalties
 - d. Statute of Limitations
 - e. Taxpayer Bill of Rights
 - f. Tax Planning
- IX. Kansas Income Tax
- a. Income
 - b. Deductions
 - c. Modifications to Federal AGI
 - d. Credits
 - e. Tax Computation
 - f. Withholding and Payments
 - g. Penalties and Interest

STUDENT REQUIREMENTS AND METHOD OF EVALUATION

For specific instructional methods see the syllabus supplement on the syllabus page for this class on *myNeosho*.

The grading scale will be as follows:

90% - 100% =	A
80% - 89% =	B
70% - 79% =	C
60% - 69% =	D
0 – 59% =	F

ASSESSMENT OF STUDENT GAIN

The purpose of assessing student learning at Neosho County Community College is to ensure the educational purposes of the institution are met and appropriate changes are made in program development and classroom instruction to allow for student success. The instructor(s) of this course will determine the methods of assessment most appropriate and complete an assessment report at the end of the course.

Attendance Policy

1. NCCC values interactive learning which promotes student engagement in the learning process. To be actively engaged, the student must be present in the learning environment.
2. Unless students are participating in a school activity or are excused by the instructor, they are expected to attend class. If a student's absences exceed one-eighth of the total course duration, (which equates to one hundred (100) minutes per credit hour in a face-to-face class) the instructor has the right, but is not required, to withdraw a student from the course. Once the student has been dropped for excessive absences, the registrar's office will send a letter to the student, stating

that he or she has been dropped. A student may petition the chief academic officer for reinstatement by submitting a letter stating valid reasons for the absences within one week of the registrar's notification. If the student is reinstated into the class, the instructor and the registrar will be notified. Please refer to the Student Handbook/Academic Policies for more information

3. Absences that occur due to students participating in official college activities are excused except in those cases where outside bodies, such as the State Board of Nursing, have requirements for minimum class minutes for each student. Students who are excused will be given reasonable opportunity to make up any missed work or receive substitute assignments from the instructor and should not be penalized for the absence. Proper procedure should be followed in notifying faculty in advance of the student's planned participation in the event. Ultimately it is the student's responsibility to notify the instructor in advance of the planned absence.

ACADEMIC INTEGRITY

NCCC expects every student to demonstrate ethical behavior with regard to academic pursuits. Academic integrity in coursework is a specific requirement. Definitions, examples, and possible consequences for violations of Academic Integrity, as well as the appeals process, can be found in the College Catalog, Student Handbook, and/or Code of Student Conduct and Discipline.

ELECTRONIC DEVICE POLICY

Student cell phones and other personal electronic devices not being used for class activities must not be accessed during class times unless the instructor chooses to waive this policy.

NOTE

Information and statements in this document are subject to change at the discretion of NCCC. Students will be notified of changes and where to find the most current approved documents.

ACCOMMODATIONS

If you are a student with a disability who may need accommodation(s), in compliance with Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act (ADA) of 1990, please notify the Dean of Student Services in the Student Services Office, Sanders Hall, 620-432-0304, on the Chanute Campus, or the Dean for the Ottawa and Online Campuses, 785-248-2798, on the Ottawa Campus as soon as possible. You will need to bring your documentation for review in order to determine reasonable accommodations, and then we can assist you in arranging any necessary accommodations.

NON-DISCRIMINATION POLICY

The following link provides information related to the non-discrimination policy of NCCC, including persons with disabilities. Students are urged to review this policy.

<http://www.neosho.edu/Departments/NonDiscrimination.aspx>

SEXUAL MISCONDUCT POLICY (TITLE IX)

At NCCC, it is the responsibility of an instructor to help create a safe learning environment in the classroom, including both physical and virtual classrooms. All instructors are considered mandatory reporters at NCCC, therefore any information regarding sexual misconduct that is shared by a student in one-on-one meetings with the instructor must be reported to appropriate personnel at the College. Instructors will keep the information private to the greatest extent possible, but it is not confidential. Generally, climate surveys, classroom writing assignments or discussions, human subjects research, or events such as Take Back the Night events do not provide notice that must be reported to the Coordinator by employees, unless the reporting party clearly indicates that they wish a report to be made.

The following link provides information related to the sexual misconduct policy of NCCC, including resources, reporting options, and student rights. Students are urged to review this policy.

<http://www.neosho.edu/TitleIX.aspx>

COURSE NOTES

VOCATIONAL/CAREER COURSE DOCUMENTATION

This course is one course from the approved program in Career and Technical Education. It is taken by students preparing for accounting or bookkeeping positions, students in transfer programs as a business elective, small business owners, and other business students.

ADVISORY COUNCIL INVOLVEMENT

The Business program maintains an advisory board for this career component. The coordinator communicates with the Board on a regular basis concerning issues or problems that occur and meets with the group one or two times each year.