



MASTER COURSE OUTLINE

A. ACCT 1040 Applied Individual Income Taxes

B. COURSE DESCRIPTION:

This course introduces federal and state income tax laws as they apply to individuals. It includes business income tax provisions as they apply to sole proprietors. Students will perform various tax calculations manually and with the aid of computer software.

Prerequisite: Basic computer skills.

(3 Cr – 3 lect, 0 lab)

C. *Core Theme: Critical Thinking

D. RIVERLAND INSTITUTIONAL LEARNING OUTCOMES:

This course addresses the following Riverland Institutional Learning Outcome(s):

- ILO 1: critical thinking (*Core Theme Goal 2*)
- ILO 2: awareness of the larger global community (*Core Theme Goal 7 or 8*)
- ILO 3: ethical, engaged citizenship (*Core Theme Goal 9 or Goal 10*)
- ILO 4: communication and collaboration (*Discipline Goal 1 and by any learning outcome(s) involving communication or collaboration*)

E. MAJOR CONTENT AREAS:

- History and development of tax law
 - Tax terminology
- Filing status
- Personal and dependency exemptions
- Gross income
 - Inclusions
 - Exclusions
- Deductions
 - For Adjusted Gross Income (AGI)
 - From AGI
 - Business
 - Personal
- Tax calculation
- Tax credits
- Tax payments
- Retirement plans

F. GOAL TYPES, OBJECTIVES, AND OUTCOMES:

<u>GOAL TYPE</u>	<u>OBJECTIVES</u> Students will be able to	<u>OUTCOMES</u> The student will successfully
<u>*Critical Thinking</u>	gather factual information and apply it to a given problem in a manner that is relevant, clear, comprehensive, and conscious of possible bias in the information selected.	1. apply various tax attributes to tax computation formula.
<u>CS</u>	understand the structure of the U.S. individual income tax system including key terminology, the roles of laws, regulations, rulings, and administrative guidance.	1. define and explain tax terminology. 2. identify and categorize tax law authorities.
<u>CS</u>	apply filing requirements, filing status, and dependency position under current tax rules.	1. identify filing requirements for individual income tax. 2. identify the correct filing status of individuals in various scenarios. 3. determine dependency position in various scenarios.
<u>CS</u>	apply taxable and exempt income concepts.	1. determine taxable and exempt income. 2. identify gross income inclusions. 3. identify gross income exclusions. 4. evaluate timing issues related to income recognition. 5. distinguish between cash and accrual recognition rules.
<u>CS</u>	apply tax deductions and credit concepts.	1. determine tax deductions. 2. classify deductions as for AGI or from AGI. 3. compare the benefits of for AGI deductions and from AGI deductions. 4. identify and apply applicable tax credits in given scenarios. 5. distinguish between tax deductions and tax credits. 6. compare the benefits of deductions and credits.
<u>CS</u>	apply tax liability concepts.	1. determine tax liability for individuals. 2. apply tax rules for withholding, estimated payments, and alternative minimum tax.
<u>CS</u>	apply tax rules to determine the impact of property transactions on individual income taxes.	1. determine tax basis for individual income taxes. 2. apply tax rules to compute capital gains and losses. 3. determine the tax impact of sales of personal-use and business-use assets on individual taxes.
<u>CS</u>	complete individual income tax returns.	1. map tax items to the appropriate tax forms. 2. prepare a complete Form 1040, including required supporting

		schedules, for an individual from a given set of facts.
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G. SPECIAL INFORMATION:

This course may require use of the Internet, the submission of electronically prepared documents and the use of a course management software program. Students who have a disability and need accommodations should contact Accessibility Services at the beginning of the semester. This information will be made available in alternative format, such as Braille, large print, or current media, upon request.

H. COURSE CODING INFORMATION:

Course Code D/Class Maximum 30; Letter Grade

Revision date: 12/18/12; 02/06/18; 01/25/26

AASC Approval date: 03/06/18; 03/17/26

*These five MnTC Goals have been identified as Riverland Community College Core Themes. Every course in the Riverland Community College curriculum shall meet outcomes from one of these themes.

**These five MnTC Goals have been identified as Riverland Community College Disciplines. Riverland’s MnTC courses also shall meet outcomes from a Discipline Area.

NOTE: The Minnesota Transfer Curriculum “10 Goal Areas of Emphasis” are reflected in the five required discipline areas and five core themes noted in the Riverland Community College program of study guide and/or college catalog.

*Riverland Community College Core Themes	MnTC Goal Number
Critical Thinking (CT)	2
Human Diversity (HD)	7A, 7B, 7A/B
Global Perspective (GP)	8
Ethical and Civic Responsibility (EC)	9
People and the Environment (PE)	10

**Riverland Community College Discipline Areas	MnTC Goal Number
Communication (CM)	1
Natural Sciences (NS)	3
Mathematics/Logical Reasoning (MA)	4
History and the Social & Behavioral Sciences (SS)	5
Humanities and Fine Arts (HU)	6