

BUAC 005: INCOME TAX - CORPORATIONS / PARTNERSHIPS / ESTATES / TRUSTS

Originator

promero

Co-Contributor(s)**Name(s)**

Gerardi, John

Justification / Rationale

Update course to reflect the currently most effective mode of instruction as per outcome assessments.

Effective Term

Fall 2023

Credit Status

Credit - Degree Applicable

Subject

BUAC - Business/Accounting

Course Number

005

Full Course Title

Income Tax - Corporations / Partnerships / Estates / Trusts

Short Title

INCOME TAX - CORP / PARTN

Discipline**Disciplines List**

Accounting

ModalityFace-to-Face
100% Online
Hybrid**Catalog Description**

This course provides students with tax information for both corporations and partnerships. Students learn tax information with the current laws and regulation available for preparation of personal tax returns and tax returns of others. Tax planning issues for the current and later years are considered.

Schedule Description

This course provides students with tax information for both corporations and partnerships. Advisory: MATH 060

Lecture Units

2

Lecture Semester Hours

36

Lab Units

1

Lab Semester Hours

54

In-class Hours

90

Out-of-class Hours

72

Total Course Units

3

Total Semester Hours

162

Prerequisite Course(s)

BUAC 020A MATH 065

Required Text and Other Instructional Materials**Resource Type**

Book

Open Educational Resource

No

Author

Hoffman, Raabe, Nellen and Young

Title

South-Western Federal Taxation - Corporations, Partnerships, Estates and Trusts.

Edition

2022

Publisher

Cengage Learning

Year

2022

College Level

Yes

Flesch-Kincaid Level

12.7

ISBN #

9780357519417

Class Size Maximum

40

Entrance Skills

Demonstrate competence in addition, multiplication, division, and subtraction.

Requisite Course Objectives

MATH 060-Compute using the four basic operations of addition, subtraction, multiplication, and division on the rational numbers in both fraction and decimal form.

Entrance Skills

Demonstrate the ability to work with fractions, decimals, percentages, signed numbers and basic equations.

Requisite Course Objectives

MATH 060-Employ decimal notation and place value to compare, order, and round numbers.
MATH 060-Apply methods of conversion between percents, decimals, and fractions.

Entrance Skills

Understanding of how recording transactions affect financial statements

Requisite Course Objectives

BUAC 020A-Explain what a system is and how an accounting system is designed to satisfy the needs of specific businesses and users; summarize the purpose of journals and ledgers;
BUAC 020A-Apply transaction analysis, input transactions into the accounting system, process this input, and prepare and interpret the four basic financial statements;
BUAC 020A-Identify and illustrate how the principles of internal control are used to manage and control the firm's resources and minimize risk;
BUAC 020A-Explain the content, form, and purpose of the basic financial statements (including footnotes) and the annual report, and how they satisfy the information needs of investors, creditors, and other users;
BUAC 020A-Explain the nature of current assets and related issues, including the measurement and reporting of cash and cash equivalents, receivables and bad debts, and inventory and cost of goods sold;
BUAC 020A-Explain the valuation and reporting of current liabilities, estimated liabilities, and other contingencies;
BUAC 020A-Identify and illustrate issues relating to long-term asset acquisition, use, cost allocation, and disposal;
BUAC 020A-Distinguish between capital and revenue expenditures;

Course Content

1. Introduction to taxation and understanding of the federal and California tax law
2. Corporations: Introduction and operating rules
3. Organization and capital structure of corporations
4. Earnings, profits, and dividend distributions
5. Redemptions and liquidations
6. Alternative minimum tax and certain penalties imposed on corporations
7. Corporate reorganizations
8. Consolidated tax returns
9. Taxation of international transactions
10. Partnerships formation and operation
11. Partnership distributions, transfer of interests and terminations
12. Subchapter S corporations
13. Exempt entities
14. Multi-state corporate taxation
15. Tax administration and practice
16. Federal gift and estate taxes
17. Taxation of trusts and estates

Lab Content

1. Form 1120/1120s
 - a. Schedule C
 - b. Schedule J
 - c. Schedule K
 - d. Schedule L
 - e. Schedule M-1 & M-2
2. Form 1065
 - a. Schedule B
 - b. Schedule K
 - c. Schedule M-1 & M-2
3. K-1
4. Form 1041

5. Form 990
6. Form 709

Course Objectives

	Objectives
Objective 1	Explain the basic structure of the federal and, to a lesser extent, the State of California corporate income tax system.
Objective 2	Identify the necessary laws and regulations relating to intelligent tax preparation and planning.
Objective 3	Develop strategies for controlling the income tax consequences of events yet to occur.
Objective 4	Explain the concept of legal tax avoidance and/or deferral.
Objective 5	Describe the role of tax planning in the scope of corporate financial affairs.

Student Learning Outcomes

	Upon satisfactory completion of this course, students will be able to:
Outcome 1	Identify the basic structure of the federal tax laws relating to tax preparation and planning for corporations, partnerships trusts and non-profit organizations.
Outcome 2	Prepare a federal corporate income tax return in proper form according to current federal tax rules and regulations.
Outcome 3	Prepare a federal partnership income tax return in proper form according to current federal tax rules and regulations.

Methods of Instruction

Method	Please provide a description or examples of how each instructional method will be used in this course.
Lecture	Lecture on concepts with teacher demonstration of techniques followed by student lab practice and application to business problem.
Collaborative/Team	Teacher presentation of specific technical problem with student teams developing and presenting potential solutions.
Laboratory	Comprehensive lab project with features to simulate complicated return scenarios
Technology-based instruction	Comparison with simulations on tax preparation software alternatives

Methods of Evaluation

Method	Please provide a description or examples of how each evaluation method will be used in this course.	Type of Assignment
Group activity participation/observation	Class Discussion	In Class Only
Mid-term and final evaluations	Mid Term and Final Exams	In Class Only
Tests/Quizzes/Examinations	Each chapter will contain assessments	In Class Only
Laboratory projects	Hand on exercises on tax return preparation. Student is expected to spend 2 hours a week out of class researching the topic and applying data to their lab project.	In and Out of Class
Computational/problem-solving evaluations	Student performance on computational, problem-solving demonstrations to test the understanding of the interaction and relationship of different components of the subject matter. Expected to spend at least 1 hour a week out of class solving their computational problems.	In and Out of Class
Written homework	Homework assignments designed to measure student understanding of key concepts presented in each chapter and contribute to the overall understanding of the course material. Approximately 3 hours a week.	Out of Class Only

Assignments

Other In-class Assignments

1. Attendance of lectures including the taking of detailed notes and participation in classroom discussion.
2. Examinations of various types, such as problem sets, essay, and multiple choice.

Other Out-of-class Assignments

1. Readings in the textbook and in recommended supplementary literature.
2. Completion of on-line homework assignments including chapter exercises and problem sets.

Grade Methods

Letter Grade Only

Distance Education Checklist

Include the percentage of online and on-campus instruction you anticipate.

Online %

50

On-campus %

50

Lab Courses

How will the lab component of your course be differentiated from the lecture component of the course?

Lab activities are clearly labeled and compose a portion (category) of their overall grade

From the COR list, what activities are specified as lab, and how will those be monitored by the instructor?

Lecture component in this class will have a content delivery and exercises that are graded as either correct or not. On the other hand the Lab component will have a research and observation component that students will have to maintain.

How will you assess the online delivery of lab activities?

There is no right or wrong, the end results could be countless and the student will be evaluated in their interpretation of the results. Student will have to use critical thinking to submit reports and feed their observations in the final project presentation.

Instructional Materials and Resources

If you use any other technologies in addition to the college LMS, what other technologies will you use and how are you ensuring student data security?

We will use publisher activities in this course, in addition to the LMS. This platform is hosted by the publishers and is integrated into the LMS through an LTI

If used, explain how specific materials and resources outside the LMS will be used to enhance student learning.

This platform is a necessity to our instruction. The activities are directly related to our course content and are impossible to recreate on our own.

Effective Student/Faculty Contact

Which of the following methods of regular, timely, and effective student/faculty contact will be used in this course?

Within Course Management System:

Chat room/instant messaging
Discussion forums with substantive instructor participation
Online quizzes and examinations
Private messages
Regular virtual office hours
Timely feedback and return of student work as specified in the syllabus
Weekly announcements

External to Course Management System:

Direct e-mail
Posted audio/video (including YouTube, 3cm mediasolutions, etc.)
Teleconferencing
Telephone contact/voicemail

Briefly discuss how the selected strategies above will be used to maintain Regular Effective Contact in the course.

We will ensure that our instructors provide individualized feedback to all participating students through any one of the listed strategies.

Other Information

MIS Course Data

CIP Code

52.0302 - Accounting Technology/Technician and Bookkeeping.

TOP Code

050200 - Accounting

SAM Code

D - Possibly Occupational

Basic Skills Status

Not Basic Skills

Prior College Level

Not applicable

Cooperative Work Experience

Not a Coop Course

Course Classification Status

Credit Course

Approved Special Class

Not special class

Noncredit Category

Not Applicable, Credit Course

Funding Agency Category

Not Applicable

Program Status

Program Applicable

Transfer Status

Transferable to CSU only

Allow Audit

No

Repeatability

No

Materials Fee

No

Additional Fees?

No

Approvals

Curriculum Committee Approval Date

10/20/2022

Academic Senate Approval Date

10/27/2022

Board of Trustees Approval Date

12/16/2022

Chancellor's Office Approval Date

12/18/2022

Course Control Number

CCC000635036

Programs referencing this courseAccounting Certificate of Achievement (<http://catalog.collegeofthedesert.eduundefined/?key=114>)Liberal Arts: Business and Technology AA Degree (<http://catalog.collegeofthedesert.eduundefined/?key=27>)Accounting AS Degree (<http://catalog.collegeofthedesert.eduundefined/?key=58>)