

ACCT C108: TAX RETURN PREPARATION USING TURBO TAX SOFTWARE

Item	Value
Curriculum Committee Approval Date	09/19/2008
Top Code	050200 - Accounting
Units	2 Total Units
Hours	36 Total Hours (Lecture Hours 36)
Total Outside of Class Hours	0
Course Credit Status	Credit: Degree Applicable (D)
Material Fee	No
Basic Skills	Not Basic Skills (N)
Repeatable	No
Open Entry/Open Exit	No
Grading Policy	Standard Letter (S), • Pass/No Pass (B)

Course Description

This course introduces students to federal income tax preparation using Tax Return Preparation with Turbo Tax for Windows, the most popular software package for preparing Individual Income Tax Returns (1040). Transfer Credit: CSU.

Course Level Student Learning Outcome(s)

1. Identify tax issues for individual tax returns in regard to the Federal 1040 forms.
2. Record tax results in applicable worksheets, schedules, and forms in order to prepare the federal 1040 Income Tax Return with particular emphasis on schedules A, C, D, and E.

Course Objectives

Lecture Content

Introduction to Basic Federal Tax Law Introduction to common tax issues Ethics and penalties in regard to tax return preparation Basic federal tax principles Introduction to the most commonly used tax forms and schedules Turbo Tax Software Basics Installation troubleshooting Updating the software Moving around in Turbo Tax Accessing Help Printing Saving Converting a Turbo Tax (.tax) file to a PDF file Overrides Sending completed 1040 Tax Return to the IRS via Turbo Tax and the Internet Analyzing Basic Tax Transactions The 2 pages tax summary forms of the 1040 Tax Return Analyzing itemized tax deductions and preparing a Schedule A Analyzing capital gains and losses and preparing a Schedule D Analyzing business income and losses and preparing a Schedule C Analyzing passive income and losses and preparing a Schedule E Filing Status Income Wages and tips Form W-2 Interest income and preparing a Schedule B Dividend income classification; ordinary dividends, capital dividends, qualified dividends, nontaxable dividends and preparation of a Schedule B Alimony income Business income and loss Capital gain and loss Other gains and losses IRA distributions Pensions and Annuities Rental real estate income and losses K-1 income and losses Unemployment income Social Security

income Other Income Gambling Income Jury Duty Income Other Income Adjustments to Income Self Employment Tax and preparing a Schedule SE Moving Expenses and preparing a Form 3903 Self Employed health insurance deduction Alimony paid Student loan interest deduction Understanding the tax issues of determining the proper use of either the Standard Deduction or Itemizing deductions Credits Child and dependent care expense deductions and preparing Form 2441 Education credits Proper way to determine the most tax advantaged way to calculate the education credit Preparing Form 8863 Calculating the Self-employment tax and preparing a Schedule SE Proper use and data input for a Third Party Designee Paid Preparer Use Issues and Data Entry

Method(s) of Instruction

- Lecture (02)
- DE Online Lecture (02X)

Required Writing, Problem Solving, Skills Demonstration

Homework exercises and problems. Homework projects and graded projects (1040 Individual Tax Returns) to be completed using Turbo Tax software.

Eligible Disciplines

Accounting: Master's degree in accountancy or business administration with accounting concentration OR bachelor's degree in business with accounting emphasis or business administration with accounting emphasis and economics with an accounting emphasis AND master's degree in business, business administration, business education, economics, taxation, or finance OR the equivalent. Master's degree required. (NOTE: A bachelor's degree in accountancy or business administration with accounting concentration, with a CPA license is an alternative qualification for this discipline)

Other Resources

1. There are NO textbooks written for this course.
2. Coastline Library
3. Turbo Tax Software
4. Instructor Prepared Handouts