

ACCT G115: ISSUES IN TAXATION

Item	Value
Curriculum Committee Approval Date	03/15/2022
Top Code	050210 - Tax Studies
Units	3 Total Units
Hours	54 Total Hours (Lecture Hours 54)
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

Formerly: Issues in Taxation I - EA and CPA Exam Preparation. This course explores current developments in tax law that affect the United States taxation system. Topics include newly enacted provisions in the Internal Revenue Code that have a degree of complexity, significant tax benefits and planning opportunities made available by such new regulations and rulings, as well as emerging tax issues that may be controversial. Students will examine tax law and its effects, so that they are in an optimal position to reassess their tax strategy every year. ADVISORY: ACCT G111. Transfer Credit: CSU.

Course Level Student Learning Outcome(s)

1. Course Outcomes
2. Analyze the impact of changes in current tax policy on the individual top marginal tax rate, corporate tax rate, and high earner capital gains and qualified dividend rates.
3. Apply newly enacted provisions of tax law to a taxpayer and assess potential tax advantages and susceptibilities resulting from the changes.
4. Compare sunsetted provisions of tax law to elements of the Tax Cuts and Jobs Act of 2018 and to elements of the American Rescue Plan of 2021.

Course Objectives

- 1. Identify elements of and changes in the current accounting, tax, economic, legal, and political landscape that precipitate current changes in tax legislation.
- 2. Define contemporary taxation issues brought on by recently enacted tax legislation.
- 3. Analyze the ensuing controversies that may result from proposed and newly enacted legislation and the financial opportunities and vulnerabilities they present.
- 4. Examine certain elements (exceptions, limitations, tax rate changes, etc.) in prevailing tax law and its effects on taxpayers.
- 5. Communicate tax findings and effects of current tax developments to an audience (of non-accountants), including opportunities, setbacks, and tax planning implications.

Lecture Content

Current tax rates Income tax rates Net investment income tax rates Qualified dividend rates Property taxes - higher earner capital gains rates Gift and estate transfer taxes Sales and use taxes Employment taxes Alternative minimum tax (AMT) - Tax Cuts and Jobs Act (TCJA) modifications Deductions Qualified Business Income Deduction (QBI) - TCJA enactment Standard deduction - TCJA modifications Itemized deductions - SALT limit Home mortgage interest - TCJA modification on acquisition indebtedness Charitable contributions - CARES Act Miscellaneous itemized expenses - suspension until 2025 Credits Earned income credit Expanded child care tax credit General business credit Student loan forgiveness - ARP Emerging issues Proposed tax legislation and their impact on organizations Current legislation with future phase-ins and sunset provisions Tax impacts of newly enacted and proposed accounting standards (ASCs) Tax impacts of industry regulations

Method(s) of Instruction

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

Reading Assignments

Online readings Industry publications and videos

Writing Assignments

Memos to file that document a tax position taken for a client and the reasons therein. Tax research memos

Out-of-class Assignments

Online research Research conducted using publicly available tax research databases

Demonstration of Critical Thinking

Identify current and emerging tax issues and developments as they navigate through Congress. Describe the underlying reasoning and need for the enactment of such tax legislation. Evaluate the implications of new tax legislation on tax-paying entities, and examine how they can appropriately align their tax strategy.

Required Writing, Problem Solving, Skills Demonstration

Main tax topics examined in this course are assessed through ongoing discussions, papers, reports, and professional research memos.

Other Resources

1. Online tax publications, videos, and webinars by the IRS, tax firms, and other sources.