

University of Arkansas – Fort Smith
5210 Grand Avenue
P. O. Box 3649
Fort Smith, AR 72913-3649
479-788-7000

General Syllabus

ACCT 40153 Tax Accounting I

Credit Hours: 3

Lecture Hours: 3

Laboratory Hours: 0

Prerequisite: ACCT 20103 Principles of Managerial Accounting and admission to the College of Business or consent of instructor

Effective Catalog: 2018-2019

I. Course Information

A. Catalog Description

Examines the laws, rules, and procedures of federal income taxes for individuals.

II. Student Learning Outcomes

A. Subject Matter

Upon successful completion of this course, the student will be able to:

1. Compile and analyze income tax returns submitted by individuals as required by the United States Internal Revenue Code.
2. Explain the purposes of the Federal tax law.
3. Apply recent and pending changes in Federal tax laws.

B. University Learning Outcomes

This course enhances student abilities in the following areas:

Analytical Skills

Critical Thinking Skills - The student will integrate, defend and synthesize ideas in quantitative/electronic environment by developing the ability to report individual income taxes using either government provided income tax forms or a computerized tax program.

III. Major Course Topics

- A. Introduction and Basic Tax Model
- B. Gross Income: Concepts and Inclusions; Exclusions
- C. Deductions

- D. Business Expenses and Losses
- E. Depreciation
- F. Cost Recovery
- G. Amortization
- H. Employee and Self-Employed Related Expenses
- I. Itemized Deductions