

**Reynolds Community College
Course Content Summary**

Course Prefix and Number: ACC 261

Credit Hours: 3

Course Title: Principles of Federal Taxation I

Course Description: Presents the study of federal taxation as it relates to individuals and related entities. Includes tax planning, compliance, and reporting. Covers gross income, deductions, and credits. Includes tax compliance and reporting. Emphasizes personal tax burden minimization and preparation of personal tax returns. Prerequisite: ACC 211 or equivalent. Lecture 3 hours per week.

General Course Purpose: An introductory course in federal income taxes designed for two-year accounting majors and non-curricular students.

Prerequisites and Co-requisites:

Prerequisite: ACC 211 or equivalent

Student Learning Outcomes:

Upon completing the course, the student will be able to

- a. Recognize the importance of serving and maintaining accurate accounting records for tax purposes;
- b. Apply the alternative methods of accounting and related tax liabilities;
- c. Discuss the possible inclusions and deductions from gross taxable income, as well as prevailing definitions of taxable income under the Internal Revenue Code (IRC) regulations; and