

**Northwest Arkansas Community College**  
Business & Computer Information Systems Division

**Discipline Code**

ACCT

**Course Number**

2193

**Course Title**

Federal Income Tax-Individuals and State Business Taxes

**Catalog Description**

This course is an introduction to the basic operation of the federal income tax laws and concepts for individuals and non-income tax for small businesses in Arkansas. The primary focus of this course is individual taxation including gross income, filing status, standard deduction, itemized and other deductions, losses, depreciation, tax credits, along with basic business taxes such as sales and use tax.

**Prerequisites**

None

**Credit Hours**

3 Credit Hours

**Contact hours**

45 lecture/lab contact hours

**Load hours**

3 Load Hours

**Semesters Offered**

Spring

**ACTS Equivalent**

**Grade Mode**

A-F

**Learning Outcomes**

Students completing this course will:

- Apply the basics of federal income tax laws and consult appropriate resources
- Further their understanding of filing a complex tax return with itemized deductions
- Complete a federal income tax form for sole proprietorships under the Form 1040

- Demonstrate knowledge of state requirements (Arkansas) for filing sales and use tax

## **General Education Outcomes Supported**

- Students develop higher order thinking skills.
- Students can achieve mathematical literacy.
- Students can employ a variety of sources to locate, evaluate, and use Information.

## **Standard Practices**

### **Topics list**

- Review and work with current income tax law
- Calculate Personal Income tax using current IRS rules
- Gross Income: Concepts, inclusions and exclusions
- Deductions and Losses
- Business Income and Expenses
- Adjusted Gross Income and Deductions
- Other Income Taxes
- Tax Credits
- Business Assets: Depreciation and Sale of Property
- Sales and Use Tax

### **Learning activities**

- Courses must cover the core learning outcomes for each topic. Faculty may add to these outcomes, but may not omit any of them.
- Course should include learning activities for both knowledge of tax laws and application of tax laws.
- This course requires additional work that may need to be completed out of class or in a virtual or on-campus lab.

### **Assessments**

Homework, Projects, Tests and Quizzes

### **Grading guidelines**

- At least 50% of the grade should come from exams and Tax Calculation Projects
- Homework should include hands on calculations of taxes for each topic.
- A = 90-100
- B = 80-89
- C = 70-79
- D = 60-69
- F = 59 or below