

## ACC 131 Federal Income Taxes

### **COURSE DESCRIPTION:**

Prerequisites: ENG 090 and RED 090 or DRE 098; or satisfactory score on placement test

Corequisites: None

This course provides an overview of federal income taxes for individuals, partnerships, and corporations.

- I. Accident and health insurance
  - J. Meals and lodging
  - K. Municipal bond interest
  - L. Social Security benefits
  - M. Unemployment compensation
  - N. Employee fringe benefits
- III. Business expenses and retirement plans
- A. Rental income and expenses (Schedule E)
  - B. Passive Loss Limitations
  - C. Bad debts
  - D. Inventories
  - E. Net operating losses
  - F. Individual retirement accounts
  - G. Self-employed health insurance
  - H. Qualified retirement plans including section 401(k) plans
  - I. Rollovers
  - J. SIMPLE plans
- IV. Self-employed and employee expenses
- A. Classification of deductions
  - B. Travel expenses
  - C. Transportation
  - D. Office in the home

- G. Work credits
- H. Disabled access credit
- I. Adoption expenses
- J. The individual alternative minimum tax
- K. Unearned income of minor children
- L. Community Property

**REQUIRED TEXTBOOK AND MATERIAL:**

The textbook and other instructional material will be determined by the instructor.