

**College of San Mateo**  
**Official Course Outline**

1. **COURSE ID:** ACTG 665MV    **TITLE:** Foreign Account & Asset Tax Reporting  
**Units:** 0.5 units    **Hours/Semester:** 8.0-9.0 Lecture hours; and 16.0-18.0 Homework hours  
**Method of Grading:** Pass/No Pass Only

2. **COURSE DESIGNATION:**

**Degree Credit**  
**Transfer credit:** CSU

3. **COURSE DESCRIPTIONS:**

**Catalog Description:**

A course exploring the critical foreign account information reporting compliance requirements. These requirements include Foreign Bank Account Reporting (FBAR) to the U.S. Treasury under the Bank Secrecy Act, Foreign Account Tax Compliance Act (FATCA) reporting to the Internal Revenue Service, Reporting Transactions with Trusts and Certain Foreign Gifts, and others. Students will learn what forms must be filed, when forms are due, where to file the forms, as well as the ethical requirements and civil and criminal penalties that may be assessed for non-compliance. [CPE Hours: CPA 8; EA, CTEC 6]

4. **STUDENT LEARNING OUTCOME(S) (SLO'S):**

Upon successful completion of this course, a student will meet the following outcomes:

1. Discuss the terminology, concepts, principles, and ethics used to apply the rules of taxation for Foreign Account and Asset Tax.
2. Using the proper formats, perform the calculations and explain the steps to apply the rules of taxation for Foreign Account and Asset Tax.

5. **SPECIFIC INSTRUCTIONAL OBJECTIVES:**

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

1. Terminology: Define commonly used terminology.
2. Apply Rules: Apply the rules of taxation issued by authoritative governmental entities.
3. Prepare Tax Forms: Prepare commonly required tax forms.
4. Ethics: Identify and analyze ethical standards issued by professional organizations.

6. **COURSE CONTENT:**

**Lecture Content:**

1. History of FBAR (Foreign Bank Account Reporting) and FATCA (Foreign Account Tax Compliance Act)
2. Current Federal regulations related to FBAR and FATCA
3. Completion of Federal tax forms related to FBAR and FATCA
4. Legal liabilities related to FBAR and FATCA
5. Ethical responsibilities related to FBAR and FATCA
6. Expected future developments related to FBAR and FATCA

7. **REPRESENTATIVE METHODS OF INSTRUCTION:**

Typical methods of instruction may include:

- A. Lecture
- B. Discussion

8. **REPRESENTATIVE ASSIGNMENTS**

Representative assignments in this course may include, but are not limited to the following:

**Writing Assignments:**

Completion of required tax forms in class based on cases.

**Reading Assignments:**

Readings on tax regulations and accounting practices applicable to tax compliance.

9. **REPRESENTATIVE METHODS OF EVALUATION**

Representative methods of evaluation may include:

- A. Exams/Tests
- B. Homework
- C. Quizzes

10. **REPRESENTATIVE TEXT(S):**

Other:

- A. Current IRS publications and current professional literature
- B. 2017 International U.S. International Tax Guide, BNA Bloomberg

**Origination Date:** September 2017

**Curriculum Committee Approval Date:** October 2017

**Effective Term:** Fall 2018

**Course Originator:** Rosemary Nurre