

College of San Mateo
Official Course Outline

1. **COURSE ID:** ACTG 182 **TITLE:** Taxation of Business Entities Using Tax Software
Units: 4.0 units **Hours/Semester:** 64.0-72.0 Lecture hours; and 128.0-144.0 Homework hours
Method of Grading: Grade Option (Letter Grade or Pass/No Pass)
Recommended Preparation:
 ACTG 100, or ACTG 121

2. **COURSE DESIGNATION:**
Degree Credit
Transfer credit: CSU

3. **COURSE DESCRIPTIONS:**
Catalog Description:
 Preparation of Federal and California income tax returns for businesses, including sole proprietorships, corporations (C corps, S corps), and partnerships (General and Limited Partnerships, Limited Liability Companies, and Limited Liability Partnerships) using tax software and manually. Topics include income tax law, theory, and practice, and preparation of Forms 1120 (Corporate), 1120S (S Corporate), 1065 (Partnership), 4562 (Depreciation), and the related California tax forms. This course is part of the Enrolled Agent Exam Preparation Series. Taxation of Business Entities includes topics tested on the Regulation (REG) section of the CPA exam. This course is part of the CPA Exam Preparation Series, which is intended to meet the education requirement to sit for the CPA exam.

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 prepare business income tax returns.
 2. Using the proper formats, perform the calculations and explain the steps to prepare business income tax returns.

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. Review of balance sheets and income statements (from Accounting 121 or 100)
 2. Review of Depreciation Methods (from Accounting 181)
 3. Review of the Affordable Care Act in relation to business entities
 4. Overview of Business Organizations
 5. Taxable Corporations (C Corps)
 - A. Characteristics of a Corporation
 - B. Taxation of Corporations
 - C. Preparation of Form 1120
 - D. Special Rules Affecting Corporate Taxes
 - E. Liquidations and Reorganizations
 6. S Corporations
 - A. Characteristics of S Corporations
 - B. Pass-through and Separately-stated Income and Expense
 - C. Preparation of Form 1120-S
 7. Limited Liability Corporations and Partnerships
 - A. Pros and Cons of Limited Liability Organizations
 - B. Tax Returns for LLC's and LLP's
 8. Partnerships
 - A. Characteristics of Partnerships

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:

Preparation of corporate and partnership tax returns at variable levels of difficulty using tax software and manual preparation.

Reading Assignments:

Weekly readings on taxation theory, practice and problem solving techniques from textbook and IRS publications.

9. REPRESENTATIVE METHODS OF EVALUATION

Representative methods of evaluation may include:

- A. Exams/Tests
- B. Group Projects
- C. Homework
- D. Oral Presentation
- E. Projects
- F. Quizzes
- G. • Homework assignments on taxation theory, practice, and problem solving techniques. • Group activity on taxation theory, practice, and problem solving techniques. • Projects applying taxation theory, practice, and problem solving techniques. • Student presentations on taxation theory, practice, and problem solving techniques. • Exams and quizzes on taxation theory, practice, and problem solving techniques.

10. REPRESENTATIVE TEXT(S):

Possible textbooks include:

- A. Rupert, Anderson, Hulse. *Federal Taxation Comprehensive*, 35th ed. Pearson, 2021

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Course Originator: Rosemary Nurre