

Northern Marianas College

CURRICULUM ACTION REQUEST

Effective Semester / Session: Spring 2021

Type of Action:

- New
- Modification
- Move to Inactive (Stop Out)
- Cancellation

Course Alpha and Number: AC 400

Course Title: Federal Taxation

Reason for initiating, revising, or canceling:

This course is being updated to reflect the updated version of the textbook.


Larrisa Larson

12/23/2020

Proposer


Date


Velma Deleon Guerrero

1/27/2021

Interim Director, School of Business

Date


Adam Walsh

02.03.21

Language & Format Review Specialist

Date

Ajani Burrell 

1.28.21

Academic Council Chair

Date

Charlotte Cepeda 

02/04/2021

Dean of Learning & Support Services

Date

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Course Guide

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Course: AC400 Federal Taxation

1. Department

School of Business

2. Purpose

This course introduces the student to the principles of Federal Taxation—which will include both individual and corporate taxation. This new course is essential for the training of an accountant at the Bachelor's degree level.

3. Description

Federal Income taxation of businesses and individuals is covered in the course. Gross income, deductions, and tax credits are used in preparation of sample tax returns. Computation of taxes due by individual and corporations are presented in both Federal and CNMI formats.

A. Required/Recommended Textbook(s) and Related Materials

Required:

Murphy, K., Higgins, M., & Skalberg, R. *Concepts in Federal Taxation 2021* (with Intuit ProConnect Tax Online 2019

RIA Checkpoint ® 1 term (6 months) Printed Access Card (2020), 28th Edition.
Cengage.

Recommended: N/A

B. Contact Hours

1. **Lecture:** 3 per week / 45 per semester
2. **Lab:** N/A
3. **Other:** N/A

C. Credits

1. **Number:** 3
2. **Type:** Regular degree credits

D. Catalogue Course Description

Federal Income taxation of businesses and individuals is covered in the course. Gross income, deductions, and tax credits are used in preparation of sample tax returns. Computation of taxes due by individual and corporations are presented in both Federal and CNMI formats. Prerequisites: Must complete 60 credit hours to enter junior level and AC230. English Placement Level: EN202. Math Placement Level: MA161 (Offered in Spring).

E. Degree or Certificate Requirements Met by Course

A “C” grade or better in this course satisfies a core course requirement in the Northern Marianas College Bachelor of Science in Business Management—Accounting Emphasis.

F. Course Activities and Design

Course activities include lectures, discussions, homework assignments, tests, quizzes, case studies, and a final exam.

4. Course Prerequisite(s); Concurrent Course Enrollment

Prerequisites: Complete 60 credit hours to enter junior level and a “C” grade or higher in AC230

Concurrent Course Enrollment: N/A

Required English/Mathematics Proficiency Level(s)

English Placement Level: EN202

Mathematics Placement Level: MA161

5. Estimated Cost of Course; Instructional Resources Needed

Cost to the Student: Tuition for a 3-credit hour course, cost of the textbook, and any applicable fees.

Cost to the College: Instructor’s salary

Instructional resources needed for this course include overhead projector, dry-erase board/markers, and multimedia materials.

6. Method of Evaluation

Student will be evaluated by periodic quizzes and exams, group participation in problem solving exercises, and practical application project assignments. NMC’s grading and attendance policies will be followed.

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7. Course Outline

This is a topical outline and does not necessarily indicate the sequence in which the material will be presented.

- 1.0 Introduction to Taxation
 - 1.1 Tax research for individuals
 - 1.2 Tax research for corporations

- 2.0 Capital Assets
 - 2.1 Capital gains and losses

- 3.0 Gross Income
 - 3.1 Inclusions
 - 3.2 Exclusions

- 4.0 Itemized Deductions
 - 4.1 Various eligible deductions

- 5.0 Plant Assets and Related Depreciation Methods
 - 5.1 Amortization methods
 - 5.2 Depreciation Methods

- 6.0 Property Transactions
 - 6.1 Section 1231
 - 6.2 Non-Taxable exchanges

- 7.0 Corporate Income Tax
 - 7.1 Corporate tax methods
 - 7.2 Corporate distributions
 - 7.3 Corporate acquisitions and reorganizations

- 8.0 S Corporations
 - 8.1 Eligibility rules for S Corporations

- 9.0 Partnership and Estate Taxation
 - 9.1 Basic rules for partnership and estate taxation

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8. Instructional Goals

The course will introduce students to:

- 1.0 Concepts and Purpose of Taxation for the United States;
- 2.0 Research Methods for Taxation;
- 3.0 Principles of Taxation for Individuals;
- 4.0 Gross Income, Deductions, Exemptions, and Credits;
- 5.0 Plant Assets and Related Depreciation Methods;
- 6.0 Property Transactions—Nontaxable Exchanges and Section 1231 Property;
- 7.0 Corporation Taxation;
- 8.0 S Corporations; and
- 9.0 Partnership and Estate Taxation.

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9. Student Learning Outcomes

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

- 1.0 Prepare an individual tax return;
- 2.0 Present a table of plant assets and their related depreciation method;
- 3.0 Prepare a Schedule D with all related property transactions;
- 4.0 Prepare various tax credit schedules;
- 5.0 Prepare a C-corporation tax return/S corporation return; and
- 6.0 Differentiate the basics of a partnership return and an estate tax return.

10. Assessment Measures of Student Learning Outcomes

Assessment of student learning may include, but not be limited to, the following:

- 1.0 Tests and Exams;
- 2.0 Practice Cases;
- 3.0 Homework;
- 4.0 Research Assignments; and
- 5.0 Oral Presentations.