

## **ACCTG 123: Individual Income Tax**

### Course Description:

The determination of individual income taxes including income, deductions, tax calculation, credits, and payments are studied. Tax forms are prepared both manually and using tax software.

\*CPLE Requirement: Proof of IRS Certification

Total Credits: 3.00

### Course Competencies

- 1. Determine who must file a federal income tax return.**
- 2. Determine income tax return type, filing status, and personal/dependency exemptions.**
- 3. Calculate total income to be reported on individual income tax return.**
- 4. Calculate above- and below-the-line deductions to be reported on individual income tax return.**
- 5. Calculate income tax to be reported on individual income tax return.**
- 6. Calculate credits to be reported on individual income tax return.**
- 7. Calculate income tax refund or amount owed to be reported on individual income tax return.**
- 8. Determine whether supplemental schedules are required to be included in individual income tax return.**
- 9. Calculate amounts to be reported on any required supplemental schedules.**
- 10. Complete individual income tax returns manually and using computerized tax software.**