ACC 124
INDIVIDUAL TAX PROCEDURES

COURSE DESCRIPTION
This course is a study of the basic income tax structure from the standpoint of the individual, including the preparation of individual income tax returns.

3 Credits
Prerequisites: RDG 100, ENG 100, MAT 102

COURSE FOCUS
The focus of the course is intended to give the student a working knowledge of individual income tax fundamentals.

TEXT AND REFERENCES

COURSE GOALS
The following list of course goals will be addressed in the course.

1. understand the economic and social goals of tax law
2. identify which tax form to use
3. determine standard deduction amounts and itemized deductions
4. calculate the number of exemptions and amounts for taxpayers
5. determine filing status
6. identify who must file a return
7. calculate tax liability
8. identify what to include/exclude in gross income
9. categorize income as active, passive or portfolio
10. apply rental property and vacation home rules
11. apply rules for IRA deductibility and distribution
12. identify deductible business expenses for self-employed individual
13. identify deductible employee expenses
14. identify forms used to report self-employment income and taxes and employee business expenses
15. apply rules for home office deduction
16. distinguish business vs. hobby loss
17. identify deductible moving expenses
18. identify deductible medical expenses
19. identify deductible charitable contributions  
20. identify deductible taxes  
21. identify deductible interest expense  
22. apply rules for contributions to and distributions from educational savings accounts and qualified tuition programs  
23. identify and calculate miscellaneous itemized deductions  
24. apply the rules to determine a casualty loss  
25. determine eligibility for and calculate tax credits  
26. apply rules for computing the “kiddie tax”  
27. determine accounting methods allowed for tax purposes  
28. identify when Section 179 expense may be used  
29. understand limitations on depreciation of certain types of business property  
30. define capital asset  
31. distinguish between a long-term vs. a short-term capital gain  
32. calculate gain or loss on disposition of a capital asset  
33. compute tax on capital gains  
34. understand and apply the capital gain exclusion for personal residences  
35. understand the reporting of tip income  
36. determine what income is subject to self-employment taxes  
37. compute withholding taxes  
38. determine requirement for estimated tax payments  
39. calculate FICA tax  
40. understand the purpose of Forms 1099 and W-2.  
41. identify the organizational structure of the IRS  
42. determine and apply interest and penalties  
43. apply the statute of limitations rules on tax returns  
44. understand the rules for applying the Taxpayer Bill of Rights  
45. understand the basic concepts of tax planning  

**STUDENT CONTRIBUTION**  
Each student will spend at least 6 hours per week preparing for class. Attendance is critical in this class and participation in class discussions greatly enhances the learning experience for all students.  

**COURSE EVALUATION**  
There will be three exams during the course. Each exam will be based on textbook assignments, lecture material, and classroom discussions from the period preceding the exam. Each exam will be worth 100 points, for a total of 300 points. Grades will be earned as follows: A = 270 to 300, B = 240 to 269, C = 210 to 239, D = 180 to 209.  

**COURSE SCHEDULE**  
The class meets for 3 lecture/presentation hours per week. Course content will be taught in the order that the content goals are presented in the syllabus.  

Approved by:  

Ken Flick, Division Dean for Business/Industrial Divisions
ADA STATEMENT
The Technical College of the Lowcountry provides access, equal opportunity and reasonable accommodation in its services, programs, activities, education and employment for individuals with disabilities. To request disability accommodation, contact the counselor for students with disabilities at (843) 525-8228 during the first ten business days of the academic term.

ACADEMIC MISCONDUCT
There is no tolerance at TCL for academic dishonesty and misconduct. The College expects all students to conduct themselves with dignity and to maintain high standards of responsible citizenship.

It is the student’s responsibility to address any questions regarding what might constitute academic misconduct to the course instructor for further clarification.

The College adheres to the Student Code for the South Carolina Technical College System. Copies of the Student Code and Grievance Procedure are provided in the TCL Student Handbook, the Division Office, and the Learning Resources Center.

ATTENDANCE
The College’s statement of policy indicates that students must attend ninety percent of total class hours or they will be in violation of the attendance policy.

- Students not physically attending class during the first ten calendar days from the start of the semester must be dropped from the class for NOT ATTENDING.
- Students taking an online/internet class must sign in and communicate with the instructor within the first ten calendar days from the start of the semester to indicate attendance in the class. Students not attending class during the first ten calendar days from the start of the semester must be dropped from the class for NOT ATTENDING.
- Reinstatement requires the signature of the division dean.

In the event it becomes necessary for a student to withdraw from the course OR if a student stops attending class, it is the student’s responsibility to initiate and complete the necessary paperwork. Withdrawing from class may have consequences associated with financial aid and time to completion.

When a student exceeds the allowed absences, the student is in violation of the attendance policy. The instructor MUST withdrawal the student with a grade of “W”, “WP”, or “WF” depending on the date the student exceeded the allowed absences and the student’s progress up to the last date of attendance or under extenuating circumstances and at the discretion of the faculty member teaching the class, allow the student to continue in the class and make-up the work. This exception must be documented at the time the allowed absences are exceeded.

Absences are counted from the first day of class. There are no "excused" absences. All absences are counted, regardless of the reason for the absence.

- A student must take the final exam or be excused from the final exam in order to earn a non-withdrawal grade.

A copy of TCL’s STATEMENT OF POLICY NUMBER: 3-1-307 CLASS ATTENDANCE (WITHDRAWAL) is on file in the Division Office and in the Learning Resources Center.

HAZARDOUS WEATHER
In case weather conditions are so severe that operation of the College may clearly pose a hardship on students and staff traveling to the College, notification of closing will be made through the following radio and television stations: WYKZ 98.7, WGCO 98.3, WGZO 103.1, WFXH 106.1, WWVV 106.9, WLOW 107.9, WGZR 104.9, WFXH 1130 AM, WLVH 101.1, WSOK 1230 AM, WAEV 97.3, WTOC TV, WTGS TV, WJWJ TV, and WSAV TV. Students, faculty and staff are highly encouraged to opt in to the Emergency Text Message Alert System. www.tcl.edu/textalert.asp
EMERGENCY TEXT MESSAGE ALERT

Students, faculty and staff are highly encouraged to opt in to the Emergency Text Message Alert System. Participants receive immediate notification of emergency events and weather cancelations via text messaging on their cell phones. Participants can also opt in to receive non-emergency news and announcements. Go to www.tcl.edu. On the homepage, click on “emergency TextAlert at TCL” and fill out the form or go to www.tcl.edu/textalert.asp