ACCT2255 - Income Tax-Individual

Credits:	3 (3/0/0)
Description:	This course provides an explanation and interpretation of the Internal Revenue Code as applied to individual income tax returns. Topics covered include filing requirements, filing status, gross income and exclusions, business income and expenses, tax credits and tax estimates.
Prerequisites:	
Corequisites:	
Pre/Corequisites*:	
Competencies:	1. Interpret tax terminology for individuals. 2. Demonstrate knowledge of the federal tax system as applied to individuals. 3. Differentiate individual filing statuses. 4. Determine items to include and exclude from income. 5. Identify itemized deductions. 6. Calculate tax for individuals. 7. Prepare individual tax returns with supporting schedules and worksheets. 8. Explain various tax credits. 9. Analyze sales of assets for proper tax reporting. 10. Navigate the IRS.gov website.
MnTC goal areas:	None

**Can be taking as a Prerequisite or Corequisite.*

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