ACCT2256 - Income Tax-Business

Credits:	3 (3/0/0)
Description:	This course provides an explanation and interpretation of the Internal Revenue Code as applied to sole proprietorships, partnerships and corporations. Topics include business income, expenses, business tax credits, withholding and payment of established estate and trust tax issues.
Prerequisites:	• ACCT2255
Corequisites:	
Pre/Corequisites*:	
Competencies:	1. Describe corporate organization. 2. Describe corporate operating rules. 3. Identify corporate income and deductions. 4. Compute corporate tax liability. 5. Identify partnership basis. 6. Illustrate tax research. 7. Explain depreciation recapture provisions. 8. Prepare business tax returns, pass through entity returns and related schedules.
MnTC goal areas:	None

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

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