

# ACC 307 – Federal Taxation

## Course Description

Provides a comprehensive study of the types of taxes imposed by federal, state, and local authorities. Concepts covered include income realization, property and depreciation, tax deductions and credits, and rules related to capital gains and losses.

## Instructional Materials

Hoffman, W. H., Maloney, D., Raabe, W., & Young, J. (2013). *South-western federal taxation 2013: Chapters 1-14: 2013 custom edition* (36th ed.). Mason, OH: Cengage Learning. (**Note:** This is a textbook uniquely created for Strayer and can only be purchased through MBS Direct. The contents of the book differ from the national title.)

Hoffman, W., Maloney, D., Raabe, W., Young, J., & Willis, E. (2013). *Individual income taxes: Practicaset 2013* (36th ed.). Mason, OH: Cengage Learning. (Note: This is a textbook uniquely created for Strayer and can only be purchased through MBS Direct. The contents of the book differ from the national title.)

## Course Learning Outcomes

1. Examine the types of taxes imposed at the federal, state, and local levels, the federal tax formula, and the rules for arriving at personal and dependency exemptions.
2. Analyze the concepts of gross income and distinguish between the economic, accounting, and tax concepts of gross income and strategies to minimize gross income, maximize deductions, and minimize disallowance of deductions.
3. Compute tax liability including various tax credits payments and how to calculate the income tax liability based upon the federal tax formula
4. Analyze the concepts related to property, including depreciation, cost recovery, and amortization and depletion.
5. Examine tax deductions from income related to employee expenses and self-employed related expenses.
6. Analyze deductions from income, including medical expense, state and local taxes, interest, charitable deductions, personal and business expenses, and limitations on deductions.
7. Examine the tax rules related to investor losses and tax credits.
8. Analyze property transactions to determine gains or losses, capital assets, and the tax treatment for gains and losses.
9. Analyze property considered under the capital gain rules, capital gains and losses, Section 1231, and recapture provision.
10. Use technology and information resources to research issues in federal taxation.
11. Write clearly and concisely about federal taxation using proper writing mechanics.