



Official Course Outline

Course Prefix/Number/Title: ACC 262 Principles of Federal Taxation II

Credit Hours: 3 **Lecture Hours:** 3 **Lab Hours:** 0 **Total Contact Hours:** 3

Prerequisites(s): ACC 212 and ACC 261 **Co-requisite(s):** None

Course Description:

Presents the study of federal taxation as it relates to partnerships, corporations, and other tax entities. Includes tax planning, compliance, and reporting.

Course Objectives:

- Identify various business entities
- Compare the federal tax treatment of individuals, corporations, and partnerships
- Examine tax policy objectives and tax authority
- Reconcile generally accepted accounting principles to tax accounting methods that affect the timing of income and expense recognition
- Compute corporate income tax
- Calculate partnership taxable income and its effect on the partners
- Prepare a comprehensive federal tax return for a corporation
- Prepare a comprehensive federal tax return for a partnership

Course Content:

- Overview of Tax Structure and Tax Administration
- Corporations: Organization, Capital Structure, and Operating Rules
- Corporations: Earnings and Profits and Distributions
- Corporations: Consolidated Tax Returns
- Partnerships: Formation, Basis, and Operating Rules
- Partnerships: Distributions, Transfers, and Terminations
- S Corporations: Operating Rules
- Comparative Business Entities

Additional Information:

This course satisfies 3 hours of taxation accounting courses OR 3 of the 12 hours of other accounting courses required to sit for the CPA exam.

This course is not intended for transfer.