



### **Course Description**

#### **TAX2010 | Business Taxes & Returns | 3.00 credits**

A practical course on the various tax reports and forms required in an accounting office. Topics include payroll deposits, payroll returns, corporate tax return, annual report, tangible and intangible tax returns, sales taxes, employment forms and licenses.

### **Course Competencies:**

**Competency 1:** The student will demonstrate knowledge of the various business entities that exist in the United States by:

1. Describing the different types of entities.
2. Explain the different government reporting requirements levels, city, county, state, and federal.

**Competency 2:** The student will be able to understand the steps to establish a business by:

1. Describing the job description of a payroll professional.
2. Recording payroll activities, i.e., payroll registers and employee earnings records.
3. Preparing payroll tax deposits using payroll information.

**Competency 3:** The student will demonstrate an understanding of the payroll process by:

1. Preparing payroll tax returns and forms: Payroll Returns 940, 941, UCT-6, and Forms I-9, W-4, W-2, Wage and Tax Statement, W-3, Transmittal of Wage and Tax Statement, 1099 and 1096.
2. Explaining the records retention requirements.

**Competency 4:** The student will demonstrate knowledge of the business by:

1. Preparing tangible personal property and sales tax returns.
2. preparing the application forms required by the applicable government agency.

**Competency 5:** The student will demonstrate knowledge of the corporate business by:

1. Describe two types of corporate tax returns: 1120 and F1120.
2. Explaining the corporate annual report, including the financial statements.
3. Describing the accounting methods used to report income and deductions.

### **Learning Outcomes:**

- Use quantitative analytical skills to evaluate and process numerical data.
- Communicate effectively using listening, speaking, reading, and writing skills.
- Use computer and emerging technologies effectively.
- Solve problems using critical and creative thinking and scientific reasoning.