

# Course Competency

## TAX 2010 Business Taxes & Returns

### Course Description

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

Course Competency	Learning Outcomes
<p><b>Competency 1:</b>Competency 1: The student will demonstrate knowledge of the various business entities that exist in the United States by:</p>	<ol style="list-style-type: none"> <li>1. Communication</li> <li>2. Computer / Technology Usage</li> <li>3. Critical thinking</li> </ol>
<ol style="list-style-type: none"> <li>a. Describing the different types of entities.</li> <li>b. Explaining the different levels of government reporting requirements, city, county, state and federal.</li> </ol>	
<p><b>Competency 2:</b>Competency 2: The student will be able to understand the steps to establish a business by:</p>	<ol style="list-style-type: none"> <li>1. Communication</li> <li>2. Critical thinking</li> <li>3. Numbers / Data</li> <li>4. Computer / Technology Usage</li> </ol>
<p><b>Competency 3:</b>The student will demonstrate an understanding of the payroll process by:</p>	<ol style="list-style-type: none"> <li>1. Communication</li> <li>2. Numbers / Data</li> <li>3. Computer / Technology Usage</li> </ol>
<ol style="list-style-type: none"> <li>a. Describing the job description of a payroll professional.</li> <li>b. Recording payroll activities, i.e., payroll registers and employee earnings records.</li> <li>c. Preparing payroll tax deposits using payroll</li> </ol>	

<p>information. d. 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. f. Explaining the records retention requirements.</p>	
<p><b>Competency 4:</b>The student will demonstrate knowledge of the business by:</p> <p>a. Preparing tangible personal property and sales tax returns.</p>	<ol style="list-style-type: none"> <li>1. Communication</li> <li>2. Numbers / Data</li> <li>3. Critical thinking</li> </ol>
<p>b. The student will be able to preparing the application forms required by the applicable government agency.</p>	
<p><b>Competency 5:</b>The student will demonstrate knowledge of the corporate business by:</p>	<ol style="list-style-type: none"> <li>1. Communication</li> <li>2. Numbers / Data</li> <li>3. Computer / Technology Usage</li> </ol>
<p>a. Describing two types of corporate tax returns: 1120 and F1120.</p> <p>b. Explaining the corporate annual report, including the financial statements.</p> <p>c. Describing the accounting methods used to report income and deductions.</p>	

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