

**RARITAN VALLEY COMMUNITY COLLEGE  
ACADEMIC COURSE OUTLINE**

**ACCT 223 TAX ACCOUNTING II**

**I. Basic Course Information**

A. Course Number and Title: ACCT 223 Tax Accounting II

B. New or Modified Course: Modified

C. Date of Proposal: Semester: Spring      Year: 2023

**D. Effective Term: Fall 2023**

E. Sponsoring Department: Business & Public Service

F. Semester Credit Hours: **3.0**

G. Weekly Contact Hours:                      Lecture: Online  
    Laboratory: N/A  
    Out of class student work per week: 9 hours

H. ☒ Prerequisite (s): ACCT 221 Tax Accounting, I

☐ Corequisite (s):

☐ Prerequisite (s) and Corequisite (s):

I. Additional Fees: N/A

J. Name and E-Mail Address of Department Chair and Divisional Dean at time of approval: **Tracy Rimple** Ext: 8321 email: tracy.rimple@raritanval.edu

**II. Catalog Description**

*Prerequisite: ACCT 221 Tax Accounting I.* This course continues the study of Tax Accounting I with the primary emphasis on Federal Income Tax Laws and Regulations relating to Corporations, S Corporations and Partnerships. In addition, the course will cover various federal tax issues concerning Trusts, Estates, Gifts, Generation-Skipping Transfer Tax and Retirement Planning. The course will specifically focus on tax research, planning and familiarization with tax forms and their preparation.

### **III. Statement of Course Need**

- A. This course is necessary to support students in the AAS program and covers course material relevant to the Uniform CPA Examination per the AICPA's Examination Content Specifications effective January 1, 2016. It continues the study of Tax Accounting I with the emphasis on Federal Income Tax Laws and Regulations as applied to Corporations, Partnerships, Trusts, Estates and Gift Taxation.
- B. This course has no lab component.
- C. This course is not designed for transfer.

### **IV. Place of Course in College Curriculum**

- A. This course may serve as a free elective
- B. This course may serve as an accounting or business elective
- C. To see course transferability: a) for New Jersey schools, go to the NJ Transfer website, [www.njtransfer.org](http://www.njtransfer.org); b) for all other colleges and universities, go to the individual websites.

### **V. Outline of Course Content**

- A. Entities Overview
- B. Corporate Operations
  - 1. Formation
  - 2. Reorganization
  - 3. Liquidation
- C. Accounting for Income Taxes
- D. Corporate Taxation; Non-liquidating Distributions
- E. Partnerships
  - 1. Formation
  - 2. Operations
  - 3. Disposition and Distribution of Partnership Interest
- F. S Corporations
- G. State and Local Taxes
- H. U.S. Taxation of Multinational Transactions
- I. Transfer Taxes and Wealth Planning

### **VI. A. Course Learning Outcomes:**

At the completion of the course, students will be able to:

- 1. Apply basic tax concepts to various circumstances relating to the following: Corporations, Partnerships, S Corporations, Trusts, estates and Gift Taxation.
- 2. Synthesize information and knowledge to generate solutions to tax problems.
- 3. Generate the appropriate federal tax forms and supporting schedules.

## **B. Assessment Instruments**

1. Exams
2. Research Papers
3. Problems
4. Internet Research
5. Discussion Boards
6. Text
7. Demonstrations
8. Projects

## **VII. Grade Determinants**

- A. Assignments
- B. Projects
- C. Exams
- D. Class Participation

Given the goals and outcomes described above, LIST the primary formats, modes, and methods for teaching and learning that may be used in the course:

- A. lecture/discussion
- B. small-group work
- C. computer-assisted instruction
- D. guest speakers
- E. laboratory
- F. student oral presentations
- G. simulation/role playing
- H. student collaboration
- I. independent study
- J. other (please describe)

## **VIII. Texts and Materials**

- A. McGraw Hill's **Taxation of Business Entities**: Spilker – Latest Edition
- B. McGraw Hill's Connect Access Code for assignments
- C. Other computer based sources

(Please Note: The course outline is intended only as a guide to course content and resources. Do not purchase textbooks based on this outline. The RVCC Bookstore is the sole resource for the most up-to-date information about textbooks.)

## **IX. Resources**

No specialized resources will be needed for this class.

**X. Honors Options** No honors option for this class.