

## **ACCT-240 ENROLLED AGENT EXAM REVIEW COURSE 3 CREDITS**

### **SYLLABUS**

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#### **CATALOG DESCRIPTION**

Reviews concepts learned in study of accounting, individual and business income tax and ethical decision making as they relate to passing the IRS Special Enrollment Exam. Representation, practices and procedures as defined by Circular 230 are also covered.

Prerequisites: ACCT 238

Semester Offered: Summer

#### ***COMMON STUDENT LEARNING OUTCOMES***

*Upon successful completion of San Juan College programs and degrees, the student will demonstrate competency in...*

##### **BROAD AND SPECIALIZED LEARNING**

Students will actively and independently acquire, apply, and adapt skills and knowledge with an awareness of global contexts.

##### **CRITICAL THINKING**

Students will think analytically and creatively to explore ideas, make connections, draw conclusions and solve problems.

##### **CULTURAL AND CIVIC ENGAGEMENT**

Students will act purposefully, reflectively, and ethically in diverse and complex environments.

##### **EFFECTIVE COMMUNICATION**

Students will exchange ideas and information with clarity in multiple contexts.

##### **INFORMATION LITERACY**

Students will be able to recognize when information is needed and have the ability to locate, evaluate, and use it effectively.

##### **INTEGRATING TECHNOLOGIES**

Students will demonstrate fluency in the application and use of technologies in multiple contexts.

Student work from this class may be randomly selected and used anonymously for assessment of course, program, and/or institutional learning outcomes. For more information, please refer to the Dean of the appropriate School.

#### **COURSE LEARNING OUTCOMES**

*Upon successful completion of the course, the student will be able to...*

1. Demonstrate knowledge of the requirements for becoming an Enrolled Agent and be prepared to successfully pass the SEE.

2. Demonstrate knowledge of the application of tax theory and income tax laws as they relate to Individual Taxation, Sole Proprietorships and Partnerships, Corporations, Fiduciaries, Trust, Estate and Gift Tax.
3. Demonstrate knowledge of the application of tax theory and income tax laws as they relate to Charities & Not For-Profits, Government Entities, Retirement Plans, Ethics and Professional Responsibilities

#### SPECIFIC LEARNING OUTCOMES

1. Assess information from the prior year return to thoroughly report current year information.
2. Identify criteria that requires a taxpayer to file an income tax return to comply with federal law.
3. Determine if a person meets the definition of a qualifying child or a qualifying relative so the taxpayer can claim the person as a dependent.
4. Identify items of reportable income and expenses for individual taxpayers.
5. Calculate taxable income from retirement plan or IRA distributions to provide the taxpayer with a minimum tax due.
6. categorize the sale or disposition of assets to property classify and report gain or loss.
7. Explain the tax consequences of gifting either cash or property.
8. Identify the primary filing obligations concerning a deceased taxpayer.
9. Differentiate between different types of business structures to assist taxpayers in choosing a business entity.
10. Categorize business income and business expenses for proper reporting.
11. Calculate asset depreciation to account for wear and tear on assets.
12. Distinguish items tax affect basis in the entity from items that do not affect basis to properly allow business losses.
13. Analyze how tax requirements and limitations affect business tax planning.
14. Analyze business records to adhere to recommended recordkeeping procedures.
15. Analyze trust documents to determine appropriate filing procedures.
16. Describe provisions unique to farmers and other specialized taxpayers.
17. Summarize what constitutes practice before the IRS.
18. Identify who can practice before the IRS.
19. Distinguish what constitutes a sanctionable act as related to duties and restrictions on practice before the IRS.
20. Identify supporting documentation and legal authority that can strengthen a taxpayer's position.
21. Identify types of taxpayer tax information available in transcripts from the IRS.
22. Apply safeguards to comply with recordkeeping and records maintenance requirements while at the same time maintaining taxpayer confidentiality.
23. Identify the current IRS hands-on initiatives to improve the accuracy and quality of filed tax returns.
24. Identify the Circular 230 rules governing individuals eligible to represent taxpayers before the Internal Revenue Service.
25. Identify the rules governing unenrolled tax preparers.
26. Identify common penalties assessable against tax return preparers.
27. Identify due diligence requirements for the earned income tax credit (EITC).