

LEARNING OUTCOMES	LEARNING ACTIVITIES	EVALUATION METHODS
3. Identify the circumstances under which various items are excludible from gross income, and determine the extent to which receipts can be excluded under the tax benefit rule.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Written Examinations
4. Differentiate between deductions for and from adjusted gross income and understand the relevance of the differentiation.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Written Examinations
5. Discuss the rationale for the cost consumption concept and identify the relevant time periods for depreciation, and determine the depreciation under ACRS and MACRS. Recognize when and how to make the section 179 expense election.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Written Examinations
6. Distinguish between employee and self-employed status and determination of deductible employee expenses.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Written Examinations
7. Distinguish between deductible and nondeductible personal expenses (itemized deductions). Emphasis on planning opportunities with these deductions.	Assigned Readings Lecture and Discussion Online Textbook Learning Resources Demonstration and Practice	Assignments Written Examinations

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8. Determine gains and losses, basis considerations, and non-taxable exchanges of property. Planning with 1031 exchanges and sales of personal residences.		

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VPAA/Provost or designee Compliance Verification:
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Date: 3/5/2021

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VPAA or designee Compliance Verification:

Date: 1/6/2022

Date: 1/6/2022



This course is consistent with Montgomery County Community College's mission. It was developed, approved and will be delivered in full compliance with the policies and procedures established by the College.