

J. Sargeant Reynolds Community College
Course Content Summary

Course Prefix and Number: ACC 134

Credits: 3

Course Title: Small Business Taxes

Course Description: Introduces taxes most frequently encountered in business. Includes payroll, sales, property, and income tax. Studies the fundamentals of income tax preparation of business taxes for small businesses organized as proprietorships, partnerships, limited liability companies, and S-corporations. Includes income tax preparation related to business assets; business of the home; employment taxes; withholding and estimated taxes; Schedules C, SE and 1040; self-employed retirement plans; tip reporting and allocation rules, etc. Also includes discussion and practice in recording of payroll for a small business. Lecture 3 hours per week.

General Course Purpose: A small business taxation course designed for two-year accounting majors, students in non-transfer business programs, and non-curricular students.

Prerequisites and Co-requisites:

None

Student Learning Objectives:

Upon completing the course, the student will be able to

- a. Identify and discuss current IRS and state tax laws and reporting procedures, show knowledge of tax obligations specific to small businesses and their owners;
- b. Understand issues related to the formation and operation of a small business, including record-keeping importance;
- c. Discuss tax laws concerning payroll taxes (including withholding and estimated tax payments), business income and expense reporting for tax purposes, retirement plans, and special topics such as tip reporting and allocation rules; and
- d. Prepare all tax forms related to the operation of a small business venture, including determination of taxable income and IRS filing requirements.

Major Topics to Be Included:

- a. Coverage of IRS tax rules and regulations governing business assets, business use of the home.
- b. Types of taxes, such as payroll taxes, employment taxes, sales and property taxes, state and federal income taxation and tax reporting, etc., and the responsibility of the business owner to maintain proper tax records.
- c. Preparation of tax forms and schedules including Form 1040, Schedules C, SE, Form W-4, Form 941, etc.
- d. Discussion of various types of entities available, including proprietorships, limited liability companies, partnerships, and S-corporations.

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