

# Northern Marianas College

## CURRICULUM ACTION REQUEST

**Course:** AC400 Federal Taxation

**Effective Semester / Session:** Fall 2025

**Type of Action:**

- New
- Modification
- Move to Inactive (Stop Out)
- Cancellation

**Course Alpha and Number:** AC400

**Course Title:** Federal Taxation

**Reason for initiating, revising, or canceling:**

This course guide is being updated to reflect changes in the Required/Recommended Textbook(s) and related materials, Course Activities, Degree or Certificate Requirements, and Design and Instructional Resources Needed.

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03/09/2025

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**Interim Dean of Academic Programs & Services**

**Date**

**Course:** AC400 Federal Taxation

### 1. Department

School of Business

### 2. Purpose

This course introduces the student to the principles of Federal Taxation—which will include both individual and corporate taxation. This course is essential for the training of an accountant at the Bachelor's degree level.

### 3. Description

Federal Income taxation of businesses and individuals is covered in the course. Gross income, deductions, and tax credits are used in preparation of sample tax returns. Computation of taxes due by individual and corporations are presented in both Federal and CNMI formats.

#### A. Required/Recommended Textbook(s) and Related Materials

Required:

Young, J., Persellin, M., Nellen, A., Maloney, D., Cuccia, A., Lassar, S. & Cripe, B. (2025). South-Western Federal Taxation: Comprehensive. Volume, 48th ed. Cengage.

Recommended:

None

#### B. Contact Hours

1. **Lecture:** 3 per week / 45 per semester
2. **Lab:** None
3. **Other:** None

#### C. Credits

1. **Number:** 3
2. **Type:** Regular Degree Credits

#### D. Catalog Course Description

Federal Income taxation of businesses and individuals is covered in the course. Gross income, deductions, and tax credits are used in preparation of sample tax returns. Computation of taxes due by individual and corporations are presented in both Federal and CNMI formats. Prerequisites: Must complete 60 credit hours to enter junior level. English Placement Level: EN202. Math Placement Level: MA161 (Offered in Spring).

#### E. Degree or Certificate Requirements Met by Course

A "C" grade or better in this course satisfies a core course requirement in the Northern Marianas College Bachelor of Science in Business Management—Accounting Emphasis.

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## Course Guide

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### **F. Course Activities and Design**

Course activities include lectures, discussions, homework assignments, tests, quizzes, case studies, and a final exam.

### **4. Course Prerequisite(s); Concurrent Course Enrollment**

Prerequisites: Complete 60 credit hours to enter junior level.

Concurrent Course Enrollment: None

### **Required English/Mathematics Proficiency Level(s)**

English Placement Level: EN202

Mathematics Placement Level: MA161

### **5. Estimated Cost of Course; Instructional Resources Needed**

Cost to the Student: Tuition for a 3-credit hour course, cost of the textbook, and any applicable fees.

Cost to the College: Instructor's salary

Instructional resources needed for this course include: internet access, whiteboard, dry erase markers, and multi-media system.

### **6. Method of Evaluation**

Assessment of student learning may include, but not be limited to the following: quizzes/exams, homework, research assignments, and/or oral presentations. NMC's grading and attendance policies will be followed.

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## **7. Course Outline**

This is a topical outline and does not necessarily indicate the sequence in which the material will be presented.

- 1.0 Introduction to Taxation
  - 1.1 Tax research for individuals
  - 1.2 Tax research for corporations
- 2.0 Capital Assets
  - 2.1 Capital gains and losses
- 3.0 Gross Income
  - 3.1 Inclusions
  - 3.2 Exclusions
- 4.0 Itemized Deductions
  - 4.1 Various eligible deductions
- 5.0 Plant Assets and Related Depreciation Methods
  - 5.1 Amortization methods
  - 5.2 Depreciation Methods
- 6.0 Property Transactions
  - 6.1 Section 1231
  - 6.2 Non-Taxable exchanges
- 7.0 Corporate Income Tax
  - 7.1 Corporate tax methods
  - 7.2 Corporate distributions
  - 7.3 Corporate acquisitions and reorganizations
- 8.0 S Corporations
  - 8.1 Eligibility rules for S Corporations
- 9.0 Partnership & Estate Taxation
  - 9.1 Basic rules for partnership and estate taxation

**Course:** AC400 Federal Taxation

**8. Instructional Goals**

The course will introduce students to:

- 1.0 Concepts and purpose of taxation for the United States;
- 2.0 Research methods for taxation;
- 3.0 Principles of taxation for individuals;
- 4.0 Gross income, deductions, exemptions, and credits;
- 5.0 Plant assets and related depreciation methods;
- 6.0 Property transactions including nontaxable exchanges and section 1231 property;
- 7.0 Corporation taxation;
- 8.0 S corporations; and
- 9.0 Partnership and estate taxation.

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**9. Student Learning Outcomes**

Upon successful completion of this course, students will be able to:

- 1.0 Prepare an individual tax return;
- 2.0 Present a table of plant assets and their related depreciation method;
- 3.0 Prepare a Schedule D with all related property transactions;
- 4.0 Prepare various tax credit schedules;
- 5.0 Prepare a C-corporation tax return/S corporation return; and
- 6.0 Differentiate the basics of a partnership return and an estate tax return.

**10. Assessment Measures of Student Learning Outcomes**

Assessment of student learning may include, but not be limited to, the following:

- 1.0 Tests and Exams;
- 2.0 Practice Cases;
- 3.0 Homework;
- 4.0 Research Assignments; and
- 5.0 Oral Presentations.












# AC400.3

Final Audit Report

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