BUS 0126 - VOLUNTEER INCOME TAX ASSISTANCE - ADVANCED

Catalog Description

Formerly known as BUS 18
Prerequisite: Completion of BUS 125 with grade of "C" or better or through passage of VITA basic exam within the past 2 years
Advisory: Completion of BUS 220 or BUS 221 with grade of "C" or better
Hours: 72 (36 lecture, 36 activity)
Description: Provides students an opportunity to prepare higher-level tax returns including returns with itemized deductions, and self-employment income, review and approve the returns prepared by other students, and to manage a Volunteer Income Tax Assistance (VITA) program. The student will also obtain practical experience by providing free tax assistance to community clients who meet qualifying criteria for the service as set by the IRS. This course is intended for the student who will assist individual and family taxpayers with advanced tax concerns. The course meets Internal Revenue Service requirements and is recognized as a Volunteer Income Tax Assistance (VITA) program. (not transferable)

Course Student Learning Outcomes

- CSLO #1: Evaluate IRS tax law and apply these laws to advanced individual tax clients when preparing their tax returns.
- CSLO #2: Apply tax law when producing accurate and legal tax returns for individual clients.
- CSLO #3: Pass the Internal Revenue Service's advanced qualifying exam and Internal Revenue Service Volunteer Standards of Conduct exam required of VITA tax return preparers.

Effective Term

Fall 2020

Course Type

Credit - Degree-applicable

Contact Hours

72

Outside of Class Hours

90

Total Student Learning Hours

162

Course Objectives

1. Apply course concepts to pass the Internal Revenue Service Advanced qualifying exams required of VITA tax return preparers.
2. Prepare and submit federal and California advanced income tax returns.
3. Prepare and submit more complicated returns that report self-employment income, retirement income, itemized deductions, foreign tax and other credits.
4. Review and approve tax returns prepared by other students using the Internal Revenue Service quality control techniques for accuracy and completeness.
5. Analyze income tax returns rejected during submission by the Internal Revenue Service or California Franchise Tax Board to determine the cause for rejection and make the appropriate changes to the tax return.
6. Apply course concepts to pass the Internal Revenue Service Volunteer Standards of Conduct exam.
7. Apply legal and ethical standards while assisting taxpayer/clients in the filing of accurate and legal tax returns, and reviewing the tax returns prepared by others.

General Education Information

- Approved College Associate Degree GE Applicability
- CSU GE Applicability (Recommended-requires CSU approval)
- Cal-GETC Applicability (Recommended - Requires External Approval)
- IGETC Applicability (Recommended-requires CSU/UC approval)

Articulation Information

- Not Transferable

Methods of Evaluation

- Objective Examinations
  - Example: Using multiple choice questions, students will be evaluated for their ability to pass the ADVANCED qualifying exam required of VITA return preparers. Example: True or False - Roth IRA withdrawals are taxable. (Objective 7b)
- Skill Demonstrations
  - Example: Working with actual clients, students will prepare advanced individual tax returns using the information provided to them by the client. (Objectives 2, 3, 4, 5 & 7)

Repeatable

No

Methods of Instruction

- Activity
- Lecture/Discussion
- Distance Learning

Activity:

1. Students will prepare an advanced individual tax return for a client. Instructor will oversee the student to ensure accuracy. (Objective 3)

Lecture:

1. Instructor lectures on itemized deductions for individual tax payers. Students will apply this information into a case study. (Objective 3)
2. Instructor lectures on the Schedule C for individual taxpayers. Students will apply this information into a case study. (Objective 3)

Distance Learning

1. Students will review the instructor created lecture on the schedule C form. Students will then prepare and post their schedule C for other students to review and provide comment. (Objective 1)

Typical Out of Class Assignments
Reading Assignments

1. Read the income tax topics and case studies covered in the IRS ADVANCED qualifying exams and be prepared to discuss in class. 2. Read IRS Volunteer Site Coordinator's Handbook, Publication 1084 and be prepared to discuss strategies for running a VITA site.

Writing, Problem Solving or Performance

1. Complete the IRS ADVANCED exam online and submit the completion certificate with scores to the instructor. 2. Review the list of tax returns submitted to IRS and determine if any returns were rejected and the cause. Correct the items which caused the rejection and resubmit the tax return online.

Other (Term projects, research papers, portfolios, etc.)
Required Materials
Other materials and-or supplies required of students that contribute to the cost of the course.

Your Federal Income Tax--Publication 17. (2012). Washington, D.C.: Internal Revenue Service. [ISBN: none] VITA/TCE Training Guide--Publication 4491. (2012). Washington, D.C.: Internal Revenue Service. [ISBN: none] VITA/TCE Problems and Exercises, Publication 4491W. (2012). Washington, D.C.: Internal Revenue Service. [ISBN: none] VITA/TCE Volunteer Assistor's Test/Retest, Publication 6744. (2012). Washington, D.C.: Internal Revenue Service. [ISBN: none] Form 1040 Instructions. (2012). Washington, D.C.: Internal Revenue Service. [ISBN: none] Tax Wise Software. (2012). Washington, D.C.: Internal Revenue Service. [ISBN: none] IRS Volunteer Site Coordinator's Handbook, Publication 1084. (2012). Washington, D.C.: Internal Revenue Service. [ISBN: none] 540 and 540A Instructions. (2012). Sacramento, CA: California Franchise Tax Board. [ISBN: none] All Internal Revenue Service and California Franchise Tax Board publications and materials are provided at no charge.