

# ACCT3010 : Income Taxation

Course will include study of the theory and application of the Federal Internal Revenue Code, regulations, revenue rulings, revenue procedures and cases to individuals and sole proprietorships. Property transactions are covered together with the topics of gross income, deductions from gross income and losses, itemized deductions, losses and bad debts, employee expenses and deferred compensation, depreciation, cost recovery (ACRS and MACRS), depletion, amortization and inventory costs, non-taxable exchanges, section 1231 gains and losses, tax credits, and special tax computation methods.

**Credits** 3

**Prerequisites**

[ACCT2070](#), or instructor's approval.

**Semester Offered**

Alternate years.