



## **Basics of Federal Income Taxation**

### **Course Description**

This course provides an overview of how income is calculated and taxed on the federal level. It surveys income determinations, including what would be considered income even though it is not in your paycheck. The Basics of Federal Income Taxation course tax credits and deductions, and taxation of business entities.

### **Course Learning Outcomes**

At the completion of this course, students will be able to:

- Describe how income is calculated and taxed on the federal level;
- Provide examples of “fringe benefits” that are taxable as additional income to an employee;
- Distinguish between property transactions that are long- and short-term capital transactions and those transactions that would constitute ordinary income if gain were recognized;
- Describe the difference between standard deductions and itemized deductions and apply the rules pertaining to each;
- Describe the purpose and impact of the Tax Cuts and Jobs Act;
- Apply the alternative minimum tax rules.

### **Final Exam**

Grades and credit recommendations are based solely on a final exam. When students are ready to take the final exam, they should register for a LawShelf account (or simply log in, for those with existing accounts). Go to the video-course page and click “Take the Final Exam” and pay the exam fee, where applicable. Students will be given instructions on how to take the exam. All exams are proctored by the Voice Proctor® proctoring system. An overview of the system is [provided here](#) and it requires no training or learning curve. Grades of 70% or above are considered passing grades and qualify for recommended transfer credit.

The final exam is based on the video course modules. Additional resources detailed in this syllabus are helpful for background and for building greater understanding of the course materials. Inquiries can be made through the LawShelf Contact form on our website by clicking the “email us” button that appears at the bottom of most LawShelf pages. Transcripts can be ordered via Parchment, as detailed on our website.

## Case Studies

Many LawShelf video courses include case studies. These do not necessarily teach new material but are meant to demonstrate how the materials covered in the course are applied by various courts. Concepts covered in the case studies are covered on the final exam, so make sure to watch the case studies before taking the exam. However, it is unnecessary to memorize the facts and details of the cases covered in these case studies.

## Self-Quizzes

Video-course modules and case studies feature self-quizzes that consist of practice questions on the materials covered in the videos. These questions are presented for the benefit of the student and are **important to review before taking the final exam** because they are similar in style and substance to the questions on the final exam. These quizzes are not graded or monitored and there is no record of how students answer these questions. Students may answer these questions as many times as they like and are encouraged to keep re-taking the quizzes until they have mastered all the questions.

# Study Guide

## Introductory Videos

These videos provide background to help students better understand the main parts of the course, which are the video-course modules below.

### Overview of Federal Income Taxation for Individuals

<https://lawshelf.com/shortvideoscontentview/overview-of-federal-income-taxation-for-individuals/>

### Earned Income Tax Credit

<https://lawshelf.com/shortvideoscontentview/earned-income-tax-credit/>

### Gross Income

<https://lawshelf.com/shortvideoscontentview/gross-income/>

### Income Tax Law: Taxation on Capital Gains

<https://lawshelf.com/shortvideoscontentview/taxation-on-capital-gains/>

### Income Taxation on Partnerships

<https://lawshelf.com/shortvideoscontentview/partnership-taxation/>

### Income Taxation on Corporations Part 1

<https://lawshelf.com/shortvideoscontentview/corporate-taxation-part-1/>

### Income Taxation on Corporations Part 2

<https://lawshelf.com/shortvideoscontentview/corporate-taxation-part-2/>

### The Tax Cuts and Jobs Act of 2017: What it Means for You

<https://lawshelf.com/blogentryview/the-tax-cuts-and-jobs-act-of-2017-what-it-means-for-you/>

## Video Course Modules

These videos constitute the main part of the course and are they sources of the questions on the final exam.

**Basics of Federal Income Taxation Course Overview Video**

<https://lawshelf.com/videocoursescontentview/fed-inc-tax>

**Gross Income Part 1 - Module 1 of 5**

<https://lawshelf.com/videocoursesmoduleview/gross-income-part-1-module-1-of-5>

**Gross Income Part 2 - Module 2 of 5**

<https://lawshelf.com/videocoursesmoduleview/gross-income-part-2-module-2-of-2>

**Personal Deductions - Module 3 of 5**

<https://lawshelf.com/videocoursesmoduleview/personal-deductions-module-3-of-5>

**Business Deductions - Module 4 of 5**

<https://lawshelf.com/videocoursesmoduleview/business-deductions-module-4-of-5>

**Tax Credits and the Alternative Minimum Tax - Module 5 of 5**

<https://lawshelf.com/videocoursesmoduleview/tax-credits-and-the-alternative-minimum-tax-module-5-of-5>

**Case Study: Green v. United States**

<https://lawshelf.com/videocoursesmoduleview/case-study-green-v-united-states>