

# ACCT-2560: CPA REVIEW - REGULATION (REG)

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## Cuyahoga Community College

**Viewing: ACCT-2560 : CPA Review - Regulation (REG)**

**Board of Trustees:**

May 2024

**Academic Term:**

Fall 2024

**Subject Code**

ACCT - Accounting

**Course Number:**

2560

**Title:**

CPA Review - Regulation (REG)

**Catalog Description:**

This course is targeted for students preparing to take the Regulation section of the Uniform CPA Examination. Course topics provide a detail review of the content areas for the Regulation section of the CPA exam.

**Credit Hour(s):**

2

**Lecture Hour(s):**

2

## Requisites

**Prerequisite and Corequisite**

Students enrolling in this class need to have completed a prior degree and coursework or have experience in individual taxation, business taxation, and business law.

## Outcomes

**Course Outcome(s):**

Perform a complete detail review of the content to be tested on the Regulation section of the uniform CPA examination.

**Essential Learning Outcome Mapping:**

Critical/Creative Thinking: Analyze, evaluate, and synthesize information in order to consider problems/ideas and transform them in innovative or imaginative ways.

**Objective(s):**

1. Discuss the content areas for the Regulation section of the Uniform CPA Examination.
  2. Explain the ethics, professional responsibilities, and federal tax procedures content of the CPA exam including review of sample questions and solutions.
  3. Explain the business law content of the CPA exam including review of sample questions and solutions.
  4. Explain the federal taxation of property transactions content of the CPA exam including review of sample questions and solutions.
  5. Explain the federal taxation of individuals content of the CPA exam including review of sample questions and solutions.
  6. Explain the federal taxation of entities content of the CPA exam including review of sample questions and solutions.
  7. Complete a sample exam for the Regulation section of the Uniform CPA Examination.
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**Methods of Evaluation:**

1. Chapter assignments reinforcing chapter content and assessing student understanding
2. Quizzes assessing student understanding of regulation content.
3. Final exam - sample exam for the Regulation section of the Uniform CPA Examination.

**Course Content Outline:**

1. **Area I: Ethics, Professional Responsibilities and Federal Tax Procedures**
  - a. Ethics and responsibilities in tax practice
  - b. Licensing and disciplinary systems covering the requirements of state boards of accountancy to obtain and maintain the CPA license
  - c. Federal tax procedures including appropriate disclosures, substantiation, penalties, and authoritative hierarchy
  - d. Legal duties and responsibilities that affect the CPA and his or her practice
2. **Area II: Business Law**
  - a. Knowledge and understanding of the legal implications of business transactions
  - b. Agency, contracts, debtor-creditor relationships, government regulation of business, and business structure
    - i. Selection and formation of business entity and related operation and termination
    - ii. Rights, duties, legal obligations and authority of owners and management
3. **Area III – Federal Taxation of Property Transactions**
  - a. Acquisition and disposition of assets
  - b. Cost recovery (depreciation, depletion, amortization)
  - c. Estate and gift taxation
4. **Area IV – Federal Taxation of Individuals**
  - a. Gross income (inclusions and exclusions)
  - b. Reporting items from pass-through entities
  - c. Adjustment and deductions to arrive at adjusted gross income and taxable income
  - d. Passive activity losses
  - e. Loss limitations
  - f. Filing status
  - g. Computation of tax and credits
  - h. Alternative Minimum Tax
5. **Area V – Federal Taxation of Entities**
  - a. Tax treatment of formation and liquidation of business entities
  - b. Differences between book and tax income
  - c. C corporations
  - d. S corporations
  - e. Partnerships
  - f. Limited liability companies
  - g. Trusts and estates
  - h. Tax-exempt organizations

**Resources**

Gleim, Irving N. . *CPA Review: Business Environment and Concepts*. 2020 Edition. Gleim Publications Inc., 2019.

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Spilker, Brian, Benjamin Ayers, John Barrick, Troy Lewis, John Robinson, Connie Weaver, and Ronald Worsham. *McGraw-Hill's Taxation of Individuals and Business Entities*. 12th Edition. McGraw-Hill Education, 2021.

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Sukys, Paul A. *Business Law with UCC Applications*. 15th Edition. McGraw Hill Education, 2020.

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Carnes, Gregory, Marianne Jennings, and Robert A Prentice. *Wiley CPAexcel Exam Review Study Guide: Business Environment and Concepts*. July 2020 Edition. John Wiley & Sons, Inc., 2020.

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