FACULTY OF COMMERCE
M.com (Semester - I)
In Effect from Academic Year 2026-27

Branch Name:	M.com
Program Code:	CM201
Course Title:	Basic of US Taxation and Accounting
Course Code:	3CM2010113
Pre-requisite Course:	Basics knowledge of Indian taxation and accounting.

Course Objectives:

1. To make the students aware with US taxation and basic accounting.
2. To provided knowledge of basic tax structure of US taxation
3. To provided knowledge of basic accounting concept of US accounting.

Teaching and Examination Scheme:

Teaching Scheme (Hours per week)				Evaluation Scheme (Marks)				
Lecture (L)	Tutorial (T)	Practical (P)	Credit	Theory (Marks)		Practical (Marks)		Total (Marks)
				University Assessment	Continuous Assessment	University Assessment	Continuous Assessment	
4		-	4	50	50	-	-	100

Course Contents:

Sr. No	Topic	Total Hours	Weightage (%)
1	**Basic Accounting Concepts:** Type of Accounts, Golden rule of accounting, Trial balance, P&L Accounts, Balance Sheet, Income tax slab and rate, How to calculate tax, Difference between Book, GAAP and Tax, Difference between provision and compliance.	15	25
2	**Brief About IRS:** Brief about Agency, IRS History Timeline, The IRS Mission, Statutory authority, Address, main office, Equity, diversity and inclusion at IRS, Background, IRS definitions of equity, diversity and inclusion, Affirmative employment – Disability, The IRS is improving the taxpayer experience, with many more improvements on the way **Filing Return Type:** Separate filing, Consolidated filing.	15	25
3	**Business Type:** Sole Proprietorship, Partnership, International business, C Corporation, S Corporation, Limited Liability Company or LLC. **Type of Forms:** Estimated Form, Extention Form, Return Form, Primary Form, Subsidiary Form, Non Credit Form, Credit Form	15	25
4	**Filing Jurisdiction and associated key Taxes in focus:** Federal, Individual Income Tax, Business Income Tax, Partnership Tax Reporting, State (50 States/Jurisdictions)Individual Income Tax, Business Income Tax, Partnership Tax Reporting, Partnership Entity Level Tax, Composite Tax, Withholding Tax.	15	25

Text Books:

1. "U.S. Master Tax Guide" by CCH Tax Law Editors (2024)

Reference book:

1. TheTaxBook™: 1040 Edition (2023) TheTaxBook™: 1040 Edition (2023) Published: January 15, 2024 ,Author(s): Tax Materials Inc.
2. Federal Taxation Practice and Procedure (14th Edition) Published: January 5, 2024, Author(s): Robert J. Misey.
3. "Financial Accounting" by Robert Libby, Patricia Libby, and Frank Hodge (10th Edition, 2021)

4. "Intermediate Accounting" by Donald E. Kieso, Jerry J. Weygandt, and Terry D. Warfield (17th Edition, 2020)

Course Learning Outcomes (CLO): On completion of this course, the students will be able to:

CLO	**Description**	**Bloom's Taxonomy Level**
CLO1	Learn about different types of accounts (like personal, real, and nominal accounts), the "Golden Rule" of accounting (rules for debit and credit), how a Trial Balance works, and how Profit & Loss (P&L) Accounts, Balance Sheets, and Income Tax calculations are structured.	1 Remembering
CLO2	Gain a basic understanding of the Internal Revenue Service (IRS), including its mission, history, and the agency's commitment to equity, diversity, and inclusion. Learn about the statutory authority that allows the IRS to operate and its plans for improving taxpayer experiences.	3 Applying 1 Remembering
CLO3	Learn the differences between Sole Proprietorships, Partnerships, Corporations (like C Corporations and S Corporations), and Limited Liability Companies (LLCs). Also, understand how international business structures compare to U.S. business entities.	2 Understanding 1 Remembering
CLO4	Understand the types of tax returns you might file, including separate or consolidated filings, and learn about different tax forms, such as estimated forms, extension forms, and primary or subsidiary forms.	3 Applying,
CLO5	Learn how taxes are filed across different levels of government (federal and state) and the various types of taxes in focus, including individual income tax, business income tax, partnership tax, and withholding tax.	2 Understanding
CLO6	Learn the difference between **Book Accounting** (recording financial transactions), **GAAP** (Generally Accepted Accounting Principles for financial reporting), and **Tax Accounting** (how taxes are calculated). Also, understand the difference between **Provision** (setting aside funds for tax) and **Compliance** (following tax laws).	2 Understanding

Mapping of CLOs with Pos & PSOs

Course Learning Outcomes (CLOs)	**Program Outcomes (POs)**						**Program Specific Outcomes (PSOs)**	
	PO1	**PO2**	**PO3**	**PO4**	**PO5**	**PO6**	**PSO1**	**PSO2**
CLO1		**L**		**H**		**H**	**H**	
CLO2	**M**		**H**		**L**			**M**
CLO3		**H**		**M**		**L**	**M**	
CLO4	**L**	**M**			**H**			**H**
CLO5	**L**		**M**	**H**	**H**			**L**
CLO6		**L**	**M**	**H**		**L**	**M**	

H: High, M: Medium, L: Low