SANKALCHAND PATEL UNIVERSITY

FACULTY OF COMMERCE

M.com (Semester - I)

In Effect from Academic Year 2026-27

Branch Name:	M.com
Program Code:	CM201
Course Title:	Federal Taxation
Course Code:	3CM2010114
Pre-requisite Course:	Basics knowledge of tax structure of US taxation.

Course Objectives:

1. To make the students aware with US Federal Taxation system.
2. To provided knowledge of Federal Taxation structure of US taxation.
3. To provided knowledge of Federal Taxation Form type of US taxation.

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	**Overview of filer information:** Entity Information, Entity Name, Entity Address, Federal Entity Identification Number, Social Security Number, Country of Formation, U.S. State of Formation, Date of Formation / Acquisition / Merger / Disposition / Liquidation, Country of Business, Business Activity Code, Domicile, U.S. Legal Characterization, U.S. Tax Characterization, Local Country Legal Characterization, Local Country Tax Characterization, Entity Status – Active, Entity Status – Dormant, Compliance Exchange Rate Period, Compliance Functional Currency, Compliance BOY Exchange Rate, Compliance EOY Exchange Rate, Compliance Average Exchange Rate, Country Tax Rate, Entity Address Information, Contact Information, Signature Information, Preparer Information, Ownership information.	15	25
2	**U.S. Corporation Income Tax Return (Form 1120):**Filer Information, Income Statement, Dividends, Inclusions, and Special Deductions, Tax Computation, Payment and Credit, Accounting method, Cash, Accrual, Balance Sheet, Income (Loss) Book with Income per Return, Reconciliation of Net Income (Loss) per Income Statement of Includible Corporations With Taxable (Form 1120 Schedule M-3 and Form 8916-A),Income per ReturnAdditional Information for Schedule M-3 Filers (Form 1120 Schedule B),Capital Gains and Losses (Form 1120 Schedule D)Sales and Other Dispositions of Capital Assets (Form 8949),Information on Certain Persons Owning the Corporation’s Voting Stock (Form 1120 Schedule G),Foreign Operations of U.S. Corporations (Form 1120 Schedule N),Consent Plan and Apportionment Schedule for a Controlled Group (Form 1120 Schedule O),Alternative Minimum Tax—Corporations (Form 4626),Cost of Goods Sold (Form 1125-A),Compensation of Officers (Form 112-E),General Business Credit (Form 3800),Depreciation and Amortization (Including Information on Listed Property) (Form 4562),Sales of Business Property (Form 4797),Limitation on Business Interest Expense Under Section 163(j) (Form 8990),Tax on Base Erosion Payments of Taxpayers With Substantial Gross Receipts (Form 8991),Section 250 Deduction for Foreign-Derived Intangible Income (FDII) and Global Intangible Low-Taxed Income (GILTI)	15	25

	(Form 8993),U.S. Shareholder Calculation of Global Intangible Low-Taxed Income (GILTI) (Form 8992 and its Schedules)		
3	**Overview of U.S. Life Insurance Company Income Tax Return** (Form 1120-L)Overview of U.S. Property and Casualty Insurance Company Income Tax Return (Form 1120-PC)	15	25
4	**U.S. Return of Partnership Income (Form 1065)**Filer Information, Partner allocation agreement, Income Statement, Partners' Distributive Share of Ordinary business income (loss),Partners' Distributive Share Items of Separately stated income, Partner's Share of Income, Deductions, Credits, etc. (Schedule K-1)Partners' Distributive Share Items—International (Schedule K-2),Partner's Share of Income, Deductions, Credits, etc.—International (Schedule K-3).	15	25

Text Books:

1. Federal Taxation Practice and Procedure (14th Edition)Published: January 5, 2024, Author(s): Robert J. Misey.

Reference book:

1. TheTaxBook™: 1040 Edition (2023) TheTaxBook™: 1040 Edition (2023) Published: January 15, 2024 ,Author(s): Tax Materials Inc.
2. Income Tax Regulations (Summer 2023)Published: October 22, 2023Author(s): Wolters Kluwer Tax Law Editors

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

CLO	**Description**	**Bloom's Taxonomy Level**
CLO1	Learn how to collect and understand important entity details like the entity's name, address, identification numbers, formation details (such as country and state of formation), and its tax status (active or dormant). This includes knowing how to handle business activity codes and entity ownership information.	2 Understanding 1 Remembering
CLO2	Gain a basic understanding of U.S. Corporation tax return filings, including filer information, income statement details, dividends, special deductions, capital gains/losses, tax computations, payments, and the reconciliation of book income with tax income. Also, understand additional schedules like M-3 and G for corporations.	2 Understanding 3 Applying
CLO3	understand the key components of tax returns for U.S. life insurance companies (Form 1120-L) and U.S. property and casualty insurance companies (Form 1120-PC), including income details, special deductions, and applicable tax rates.	2 Understanding 3 Applying,
CLO4	Learn about U.S. partnership income tax returns, which include information on partner allocation agreements, the partnership's income statement, and the distribution of profits or losses to partners via Schedule K-1. International items are covered through Schedules K-2 and K-3.	2 Understanding 3 Applying,
CLO5	Understand the variety of tax forms needed for businesses in the U.S., including schedules for capital gains (Schedule D), cost of goods sold (Form 1125-A), officer compensation (Form 112-E), and limitations on business interest expenses (Form 8990). This also covers global reporting requirements like GILTI (Global Intangible Low-Taxed Income) and FDII (Foreign-Derived Intangible Income).	2 Understanding 3 Applying
CLO6	Understand how compliance exchange rates (beginning of year, end of year, average rates) impact tax filings and how to work with different currency values in tax calculations. Additionally, learn about calculating taxes based on country-specific tax rates and U.S. and local tax characterizations.	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			M	H	
CLO2	H		M		H			M
CLO3		M		L		H	M	
CLO4	M	M			H			H
CLO5	L		L	H	H			L
CLO6		M	M	H		L	M	

H: High, M: Medium, L: Low