This course focuses on an essential foundation of income tax principles, concepts, and rules in a manner that will be useful for tax professionals, financial planners, and individuals. The course will introduce the basic themes of the federal income tax system and how it is structured. The technical rules governing how individuals and businesses are taxed along with some of the exceptions to these rules will be covered. Specifically, we will discuss gross income, deductions, exemptions, tax credits, basis, depreciation, taxation of assets, non-taxable exchanges, passive activity rules, alternative minimum tax and business entity taxation. Tax reform topics may be discussed as applicable.