



The University of Southern Queensland

Course specification

Description: Goods and Services Tax						
Subject	Cat-nbr	Class	Term	Mode	Units	Campus
LAW	8220	40204	1, 2005	EXT	1.00	Toowoomba

Academic group:	FOBUS
Academic org:	FOB008
Student contribution band:	3
ASCED code:	090911

STAFFING

Examiner: Tom Delany

OTHER-REQUISITES

Pre-requisite: An understanding of Australian income tax and accounting principle

RATIONALE

The Goods and Services Tax (GST) is a broad based indirect tax that applies in Australia from 1 July 2000. Goods and Services Tax is paid at each step along the chain of transactions involving the provision of goods and services. The tax is imposed on "taxable supplies" which includes virtually every activity involving the supply of goods and services. Entities making taxable supplies will receive a credit for the GST paid on their inputs but will charge GST on all taxable supplies. It is the final private user or consumer of the goods and services that pays the tax because they will not be entitled to a credit for the GST paid. Generally, GST applies at the rate of 10% on the value of the taxable supply. Certain goods and services will be GST-free including many food items, education and health services. Some supplies will be "input taxed" where the supplier does not charge GST on the supply but cannot claim a credit for the GST paid on their inputs.

SYNOPSIS

The Goods and Services Tax (GST) applies at the rate of 10% to the supply of most goods and services in Australia. This course introduces you to the principles underlying the operation of the Goods and Services Tax. The course discusses in detail the operation of the relevant legislation and comprehensively explores the practical application of GST to the supply of goods and services. Topics covered include a discussion of the key features of the GST Law, the liability to pay GST, registration, GST-free supplies, input taxed supplies, taxable supplies, creditable acquisitions, tax periods, transitional issues, specific transactions, compliance, the impact of GST on business and accounting for GST transactions.

OBJECTIVES

On successful completion of this course students will be able to:

1. identify and explain the legislative framework of Goods and Services Tax in Australia;
and
2. apply the principles of Goods and Services Tax to factual situations.

TOPICS

	Description	Weighting (%)
1.	The key features of the Goods and Services Tax (this module discusses the legislative framework of GST, the liability to GST, taxable supplies and taxable importations)	16.00
2.	Creditable Acquisitions (this module discusses input tax credits and adjustments to input tax credits)	12.00
3.	GST-free Supplies (this module discusses GST-free supplies including food, health, education and health services)	14.00
4.	Input Taxed Supplies (this module discusses input taxed supplies including financial supplies and residential rents).	12.00
5.	Administration of Goods and Services Tax (this module deals with administrative aspects of GST including tax invoices, GST returns, tax periods, net amounts, payments and refunds).	12.00
6.	Registration for Goods and Services Tax (this module discusses issues associated with registration for GST including the requirements for registration, the Australian Business Number and the advantages and disadvantages of registration).	8.00
7.	The Impact of GST on Business (this module reviews the effect that GST may have on business including compliance issues, cash flow implications, the basis of accounting for GST, profitability implications and pricing, tax avoidance, the interaction between GST and other taxes.)	7.00
8.	Transitional Issues (this module reviews the issues associated with the transition to GST focusing particularly on contracts which span 1 July 2000, prepayments and other transitional issues).	4.00
9.	Specific Transactions (this module reviews the extensive special rules that apply to difference types of specific transactions including second-hand goods, transactions between associates, insurance, company amalgamations, tourist refund scheme, etc.	7.00
10.	Record Keeping and Accounting for Goods and Services Tax (this module reviews the issues associated with the requirements to record and account for GST on transactions and any other business record keeping requirements).	8.00

TEXT and MATERIALS required to be PURCHASED or ACCESSED

ALL textbooks and materials are available for purchase from USQ BOOKSHOP (unless otherwise stated). Orders may be placed via secure internet, free fax 1800642453, phone 07 46312742 (within Australia), or mail. Overseas students should fax +61 7 46311743, or phone

+61 7 46312742. For costs, further details, and internet ordering, use the 'Textbook Search' facility at <http://bookshop.usq.edu.au> click 'Semester', then enter your 'Course Code' (no spaces).

2005 Australian GST legislation, CCH Australia Ltd, North Ryde, New South Wales.

(also available electronically on USQ Library database, CCH Electronic Libraries: <http://www.usq.edu.au/library/eservices/b-CCH.htm> - it is highly recommended that you purchase this text)

2005 Master GST guide, CCH Australia Ltd, North Ryde, New South Wales.

Internet Access: Throughout this course numerous references are made to Internet sites for further reference and research. It is suggested that to get the maximum benefit from studying this course that you should have easy access to the Internet.

REFERENCE MATERIALS

Reference materials are materials that, if accessed by students, may improve their knowledge and understanding of the material in the course and enrich their learning experience.

Australian GST handbook 2004, Thomson Legal and Regulatory Group, Pyrmont, New South Wales.

Hill, P, Stacey, P & Beger, A *Australian GST journal*, Thomson Legal and Regulatory Group, Pyrmont, New South Wales.

(subscription service)

Summers, J & Smith, B 2004, *Communications skills handbook: how to succeed in written and oral communication*, John Wiley & Sons, Milton, Queensland.

(revised & updated edition)

STUDENT WORKLOAD REQUIREMENTS

ACTIVITY	HOURS
Assessment	20.00
Directed Study	52.00
Private Study	93.00

ASSESSMENT DETAILS

Description	Marks out of	Wtg(%)	Due date
ASSIGNMENT	100.00	40.00	13 May 2005
3 HOUR EXAMINATION	100.00	60.00	END S1 (see note 1)

NOTES

1. The examination is scheduled to be held in the end-of-semester examination period. Students will be advised of the official examination date after the timetable has been finalised.

IMPORTANT ASSESSMENT INFORMATION

- 1 Attendance requirements:

If you are an international student in Australia you are advised to attend all classes at your campus. Failure to attend may infringe the conditions of your student visa. For all other students, there are no attendance requirements for this course. However, it is the students' responsibility to study all material provided to them or required to be accessed by them to maximise their chance of meeting the objectives of the course and to be informed of course-related activities and administration.

- 2 Requirements for students to complete each assessment item satisfactorily:
To complete the examination satisfactorily, students must obtain at least 50% of the marks available for the examination.
- 3 Penalties for late submission of required work:
If students submit assignments after the due date without prior approval then a penalty of 20% of the total marks gained by the student for the assignment will apply for each working day late.
- 4 Requirements for student to be awarded a passing grade in the course:
To be assured of receiving a passing grade a student must submit all of the summative assessment items, achieve at least 50% in the examination and at least 50% of the available weighted marks for the summative assessment items.
- 5 Method used to combine assessment results to attain final grade:
The final grades for students will be assigned on the basis of the weighted aggregate of the marks (or grades) obtained for each of the summative assessment items in the course. Students who do not qualify for a Passing grade may, at the discretion of the Examiner, be awarded a Supplementary Examination and/or assigned additional work to demonstrate to the Examiner that they have achieved the required standard.
- 6 Examination information:
This is an open examination. Candidates may have access to any material during the examination except the following: electronic communication devices (eg mobile telephones, pagers), bulky materials, devices requiring mains power and material likely to disturb other students.
- 7 Examination period when Deferred/Supplementary examinations will be held:
Any Deferred or Supplementary examinations for this course will be held during the next examination period.
- 8 University Regulations:
Students should read USQ Regulations 5.1 Definitions, 5.6. Assessment, and 5.10 Academic Misconduct for further information and to avoid actions which might contravene University Regulations. These regulations can be found at the URL <http://www.usq.edu.au/corporateservices/calendar/part5.htm>. Students should also read the Faculty of Business Guide to Policies and Procedures of the Faculty which can be found at the URL <http://www.usq.edu.au/handbook/current/buspolproc.html>.

ASSESSMENT NOTES

- 1 Assignments: (i) The due date for an assignment is the date by which a student must despatch the assignment to the USQ. The onus is on the student to provide proof of the despatch date, if requested by the Examiner. (ii) Students must retain a copy of each item submitted for assessment. This must be produced within five days if required by the Examiner. (iii) In accordance with University's Assignment Extension Policy (Regulation 5.6.1), the Examiner may grant an extension of the due date of an assignment in extenuating circumstances. If students submit assignments after the due date and wish to claim extenuating circumstances then they shall provide validated documentary evidence with the assignment, explaining the circumstances. The Examiner shall consider

the statement accompanying a late assignment and decide on the outcome. (iv) Assignments are to be submitted in the appropriate assignment folders. (v) The Examiner will normally only accept assessments that have been written, typed or printed on paper-based media. (vi) The Examiner will not accept submission of assignments by facsimile. (vii) In the event that a due date for an assignment falls on a local public holiday in their area, such as a Show holiday, the due date for the assignment will be the next day. Students are to note on the assignment cover the date of the public holiday for the Examiner's convenience.

- 2 Course Weightings: Course weightings of topics should not be interpreted as applying to the number of marks allocated to questions testing those topics in an examination paper. The examination may test material already tested in assignments.
- 3 Deferred Work: Students who, for medical, family/personal, or employment-related reasons, are unable to complete an assignment or to sit for an examination at the scheduled time may apply to defer an assessment in a course. Such a request must be accompanied by appropriate supporting documentation. One of the following temporary grades may be awarded: IDS (Incomplete - Deferred Examination); IDM (Incomplete Deferred Make-up); IDB (Incomplete - Both Deferred Examination and Deferred Make-up).

OTHER REQUIREMENTS

- 1 E-mail and Internet Access: Students will require access to e-mail and Internet access to USQConnect for this course.
 - 2 Dishonest Actions: (i) Any student who is alleged to have performed a dishonest action relating to any assessment in the course will have a course of action taken against him/her as outlined in the Academic Regulations. (ii) Pieces of assessment should be the work of individual students. Joint pieces of assessment are not permitted unless written approval has been obtained from the Examiner. (iii) Dishonest action in relation to assessment includes: copying or attempting to copy the work of others; use of or attempting to use information prohibited from use in that form of assessment; submitting the work of another as your own; consciously committing acts of plagiarism, ie taking and using another's thoughts or writings as one's own with intent to deceive, which occurs when paragraphs, sentences, a single sentence or significant parts of a sentence which are copied directly, are not enclosed in quotation marks and appropriately footnoted or referenced in the text; direct quotations are not used, but text is paraphrased or summarised, and the source of the material is not acknowledged by footnoting or other reference in the text.
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