The University of Southern Queensland

Course specification

The current and official versions of the course specifications are available on the web at <http://www.usq.edu.au/coursespecification/current>.
Please consult the web for updates that may occur during the year.

Description: Taxation Law

Subject	Cat-nbr	Class	Term	Mode	Units	Campus
LAW	5230	75341	1, 2008	ONC	1.00	Springfield

Academic group:	FOBUS
Academic org:	FOB010
Student contribution band:	3
ASCED code:	090911

STAFFING

Examiner: Tom Delany
Moderator: Toni Brackin

REQUISITES

Pre-requisite: ACC5202 and LAW5206

OTHER REQUISITES

Students are required to have access to a personal computer, e-mail capabilities and Internet access to USQConnect. Current details of computer requirements can be found at http://www.usq.edu.au/business/aboutfob.htm

RATIONALE

An understanding of the principles of taxation is one of the most important and useful tools for anyone seeking advancement to senior management status in the corporate world, to those providing accounting or financial services to business and to those seeking to be professional accountants or lawyers. It is also equally important for individuals in managing their personal affairs. There would be no major business decision in Australia, from the purchase of an item of plant to the overall organisation of a business structure, which is taken without regard to the taxation implications. Indeed, tax is often the motivating factor behind a decision or action. A study of taxation law involves not only an attainment of knowledge of the provisions of the various Tax Acts, but also a large volume of case law which has defined and/or clarified both the Acts or general concepts not defined in the Acts, as well as the ability to apply this knowledge to factual situations.

SYNOPSIS

In order to participate in the planning of a client's tax affairs it is necessary to understand the relevant sections of the appropriate taxation laws applicable to the transaction or entity structure. This course primarily introduces students to the Income Tax Assessment Act (ITAA) and the Goods and Services Tax Act 1999 (GSTA). Topics covered include assessable income, capital gains tax, allowable deductions, goods and services tax, classes of taxpayers, calculation of tax

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payable and offsets/rebates of tax, tax administration provisions and the taxation of business entities.

OBJECTIVES

The course objectives define the student learning outcomes for a course. The assessment item/s that may be used to assess student achievement of an objective is/are shown in parentheses after each objective. On successful completion of this course, students should be able to:

1. explain the general operation of the Income Tax Assessment Act and the basic concepts underlying its operation (CMA Test 1, CMA Test 2, CMA Test 3, Assignment, Examination)
2. undertake an analysis of the income tax laws and apply the principles of taxation law to factual situations (CMA Test 1, CMA Test 2, CMA Test 3, Assignment, Examination)
3. identify and explain the legislative framework of Goods and Services Tax in Australia and apply the law to factual situations (CMA Test 1, CMA Test 2, CMA Test 3, Assignment, Examination).

TOPICS

	Description	Weighting (%)
1.	Concepts of assessable income (including legislative scheme; derivation of income; residence and source; an introduction to international taxation; assessable income - ordinary and statutory; personal exertion, business and property income; trading stock; exempt income; other taxes and charges)	24.00
2.	Allowable deductions (including, general and specific deductions; timing of deductions; employment deductions; depreciation/capital allowances; substantiation; primary production; tax losses; superannuation; other specific deductions; fringe benefits tax)	24.00
3.	Capital gains tax (including assets; acquisitions and disposals; calculation of gains and losses; exemptions; consequences of death; composite assets; rollovers; entities including partnerships; special assets; CGT concessions)	14.00
4.	Goods and services tax (including 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, specific transactions, compliance, the impact of GST on business and accounting for GST transactions)	14.00
5.	Taxation of entities (including the tax treatment of partnerships, companies, trusts, superannuation funds; tax planning; anti-avoidance)	12.00
6.	Tax administration, offsets/rebates, tax rates, Medicare levy (including self-assessment; returns; collection mechanisms; tax offences and penalties; assessments and amended assessments; record keeping; tax agents; Commissioner's rights of access and investigation; concessional offsets/rebates; other offsets/rebates including imputation and zones; calculation of tax payable by	12.00

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individuals, companies, trusts, superannuation funds; Medicare levy; foreign tax credits; withholding taxes)

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).

2008, *2008 Australian tax handbook*, Australian Tax Practice, Pyrmont, New South Wales.

LAW5230 study package available from the USQ Bookshop.

Barkoczy, S 2008, *2008 core tax legislation and study guide*, CCH Australia Limited, Sydney, New South Wales.

Barkoczy, S 2007, *Australian tax casebook*, 8th edn, CCH Australia Limited, North Ryde, New South Wales.

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.

CCH Tax Editors 2008, *Australian master tax guide*, 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/ezp_cch.htm)

Coleman, C, Hart, G & Boccabella, D *Australian tax analysis: cases, commentary commercial applications and questions*, Australian Tax Practice, North Ryde, New South Wales.

(most recent edition)

Cooper, GS, Krever, RE & Vann, R *Income taxation: commentary and materials*, Australian Tax Practice, North Ryde, New South Wales.

(most recent edition)

Kobetsky, M, Dirkis, M & Krever, R *Income tax: text, materials and essential cases*, Federation Press, Leichhardt, New South Wales.

(most recent edition)

Summers, J & Smith, B 2006, *Communication skills handbook: how to succeed in written and oral communication*, 2nd edn, John Wiley & Sons, Milton, Queensland.

Woellner, R, Barkoczy, S, Murphy, S & Evans, C *Australian taxation law 2008*, CCH Australia Ltd, North Ryde, New South Wales.

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STUDENT WORKLOAD REQUIREMENTS

ACTIVITY	HOURS
Assessments	20.00
Directed Study	52.00
Private Study	93.00

ASSESSMENT DETAILS

Description	Marks out of	Wtg (%)	Due date
CMA TEST 1	100.00	7.00	28 Apr 2008
ASSIGNMENT	100.00	20.00	16 May 2008
CMA TEST 2	100.00	7.00	26 May 2008
CMA TEST 3	100.00	6.00	09 Jun 2008
2 HOUR EXAMINATION	90.00	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:
It is the students' responsibility to attend and participate appropriately in all activities (such as lectures, tutorials, laboratories and practical work) scheduled for them, and 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 satisfactorily complete an individual assessment item a student must achieve at least 50% of the marks. (Depending upon the requirements in Statement 4 below, students may not have to satisfactorily complete each assessment item to receive a passing grade in this course.)

3 Penalties for late submission of required work:
If students submit assignments after the due date without prior approval of the examiner, then a penalty of 5% of the total marks gained by the student for the assignment may apply for each working day late up to ten working days at which time a mark of zero may be recorded.

4 Requirements for student to be awarded a passing grade in the course:
To be assured of receiving a passing grade a student must achieve at least 50% of the total weighted marks available for the course.

5 Method used to combine assessment results to attain final grade:
The final grades for students will be assigned on the basis of the aggregate of the weighted marks obtained for each of the summative assessment items in the course.

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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 Student Academic Misconduct for further information and to avoid actions which might contravene university regulations. These regulations can be found at http://www.usq.edu.au/corporateservices/calendar/part5.htm. Students should also read the Faculty of Business Policies and Procedures which can be found at http://www.usq.edu.au/business/aboutfob.htm.

ASSESSMENT NOTES

1 Assignments: (i) The due date for an assignment is the date by which a student must submit the assignment to the USQ. (ii) Students must retain a copy of each item submitted for assessment. This must be produced within 24 hours if required by the examiner. (iii) In accordance with university policy, the examiner may grant an extension of the due date of an assignment in extenuating circumstances. (iv) Assignments are to be submitted with the appropriate assignment cover sheet. (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.

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