



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: Income Tax Law and Aspects of Company Law

Subject	Cat-nbr	Class	Term	Mode	Units	Campus
LAW	5219	90131	2, 2009	EXT	1.00	Toowoomba

<b>Academic group:</b>	FOBUS
<b>Academic org:</b>	FOB010
<b>Student contribution band:</b>	3
<b>ASCED code:</b>	090911

### STAFFING

Examiner: Tom Delany  
Moderator: James Mayanja

### OTHER REQUISITES

Special approval from the Head of School (Law) is required for enrolment in this course. Students are required to have access to a personal computer, e-mail capabilities and Internet access to UConnect. Current details of computer requirements can be found at <http://www.usq.edu.au/ict/students/standards/default.htm>.

### RATIONALE

An understanding of the principles of Australian income taxation and company law are important to any person in business or providing accounting or financial services to business and to those seeking to practice as professional accountants. There would be no major business decision in Australia made without regard to the taxation implications. Similarly, in a corporate environment all major decisions would include a consideration of relevant company law issues.

### SYNOPSIS

This course introduces students to the principles underlying the taxation of income and provides an appraisal of the operation of company law in Australia. Topics covered include the determination of assessable income, allowable deductions, capital gains tax, goods and services tax, calculation of tax payable, taxation of business entities, tax administration, and the general structure and principles of company law.

### OBJECTIVES

On successful completion of this course, students should be able to:

1. describe the legislative regulatory framework established by the Corporations Act
2. describe certain principles of company law and how that law applies to key areas of accounting practice
3. identify the fundamental concepts associated with the taxation of income in Australia

4. explain the operation of Australian income tax legislation, decided cases and other tax authorities in determining a taxpayer's liability to taxation
5. apply the principles of taxation to factual situations
6. identify and explain the legislative framework of goods and services tax in Australia and apply the law and factual situations.

## TOPICS

	Description	Weighting (%)
1.	Overview of Australian corporate law (including the legislative framework, corporate law administration and role of the Australian Securities and Investments Commission)	5.00
2.	Selected topics in company law (this module will highlight key areas of company law as it applies to accounting practice)	15.00
3.	Concepts of assessable income (including legislative framework of taxation; residence and source; derivation; an introduction to international taxation; assessable income - ordinary and statutory; personal exertion, business and property income; trading stock; exempt income; other taxes and charges)	20.00
4.	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)	20.00
5.	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)	10.00
6.	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)	10.00
7.	Taxation of entities (including, the tax treatment of partnerships, companies, trusts, superannuation funds; tax planning; anti-avoidance)	10.00
8.	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 individuals, companies, trusts, superannuation funds; Medicare levy; foreign tax credits; withholding taxes)	10.00

## **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).

2009, *Australian corporations legislation*, LexisNexis Butterworths, Chatswood, New South Wales.

2009, *2009 Australian tax handbook*, Australian Tax Practice, Pyrmont, New South Wales.

Austin, R & Ramsay, I *Ford's principles of corporations law*, LexisNexis Butterworths, Chatswood, New South Wales.

(most recent edition of this text is required)

Barkoczy, S 2008, *Australian tax casebook*, 9th edn, CCH Australia, North Ryde, New South Wales.

Barkoczy, S 2009, *2009 core tax legislation and study guide*, CCH Australia, 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 2009, *Australian master tax guide*, CCH Australia, Sydney, New South Wales.

(also available electronically on USQ Library database, CCH Electronic Libraries at [http://www.usq.edu.au/library/eservices/ezp\\_cch.htm](http://www.usq.edu.au/library/eservices/ezp_cch.htm))

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 2009*, CCH Australia, North Ryde, New South Wales.

(most recent edition)

## **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	Objectives assessed	Graduate skill	Level assessed
ASSIGNMENT 1	20.00	20.00	21 Aug 2009	1, 2		
ASSIGNMENT 2	100.00	30.00	28 Sep 2009	3, 4, 5, 6		
EXAMINATION - PART A	34.00	43.00	END S2 (see note 1)	3, 4, 5, 6		
EXAMINATION - PART B	6.00	7.00	END S2	3, 4, 5, 6		

### 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 for Examination (Parts A and B) after the timetable has been finalised. The total working time for Examination (Parts A and B) is 2 hours.

## IMPORTANT ASSESSMENT INFORMATION

- 1 Attendance requirements:  
If you are an international student in Australia, you are advised to attend all classes at your campus. 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 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.
- 6 Examination information:  
This will be an open examination. Candidates may have access to any printed or written material and a calculator during the examination. In line with regulation 5.6.4.2 'Use of Electronic Devices during Examinations', laptop and notebook computers are not permitted.
- 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 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 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 assignment 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 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 Referencing in assignments: Students studying this course as part of a Juris Doctor must use the Australian Guide to Legal Citation (AGLC) style. Students who are not enrolled in the Juris Doctor may use either Harvard (AGPS) or the Australian Guide to Legal Citation (AGLC) in their assignments to format details of the information sources they have cited in their work. For AGLC style guide enquiries, consult the AGLC manual from the USQ Library's referencing guide at <http://www.usq.edu.au/library/help/referencing/default.htm>, or contact the Law librarian. The Harvard (AGPS) style to be used is defined by the USQ Library's referencing guide at <http://www.usq.edu.au/library/help/referencing/default.htm>.
- 4 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, that is, 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.
- 5 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 Computer, e-mail and Internet access: Students are required to have access to a personal computer, e-mail capabilities and Internet access to UConnect. Current details of computer requirements can be found at <<http://www.usq.edu.au/ict/students/standards/default.htm>>.
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