Description: NIA Revenue Law and Practice

Subject: LAW  
Cat-Nbr: 5030  
Class: 18033  
Term: 3, 2002  
Mode: EXT  
Units: 1.00  
Campus: TWMB

Academic Group: FOBUS  
Academic Org: FOB010  
HECS Band: 3  
ASCED Code: 090911

STAFFING
Examiner: Colin Anderson  
Moderator: Tom Delany

OTHER-REQUISITES
Pre-requisite: Associate level membership or above, of the National Institute of Accountants.

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 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, that 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 an attainment of knowledge of not only the provisions of the various Tax Acts, but a large volume of case law which has defined and/or clarified both the Acts or general concepts not defined in the Acts. It also involves 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 payable and offsets/rebates of tax, tax administration provisions and the taxation of business entities.
OBJECTIVES

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

- Explain the general operation of the Income Tax Assessment Act and the basic concepts underlying its operation.
- Undertake an analysis of the income tax laws and apply the principles of taxation law to factual situations.
- Identify and explain the legislative framework of Goods and Services Tax in Australia and apply the law to factual situations.

TOPICS

<table>
<thead>
<tr>
<th>Description</th>
<th>Weighting (%)</th>
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</thead>
<tbody>
<tr>
<td>1. Concepts of Assessable Income (including, legislative scheme; derivation of income; residence and source; an introduction to international taxation; assessable income- general and specific; personal exertion, business and property income; trading stock; exempt income; other taxes and charges).</td>
<td>24.00</td>
</tr>
<tr>
<td>2. Allowable Deductions (including, general and specific deductions; timing of deductions; employment deductions; depreciation; substantiation; primary production; tax losses; superannuation; fringe benefits tax).</td>
<td>24.00</td>
</tr>
<tr>
<td>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).</td>
<td>14.00</td>
</tr>
<tr>
<td>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, transitional issues, specific transactions, compliance, the impact of GST on business and accounting for GST transactions).</td>
<td>12.00</td>
</tr>
<tr>
<td>5. Taxation of Entities (including, the tax treatment of partnerships, companies, trusts, superannuation funds; tax planning; anti- avoidance).</td>
<td>10.00</td>
</tr>
<tr>
<td>6. Tax Administration (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).</td>
<td>8.00</td>
</tr>
<tr>
<td>7. Offsets/Rebates, Tax Rates, Medicare Levy (including, concessional offsets/rebates; other offsets/rebates including imputation and zones; calculation of tax payable by individuals, companies, trusts, superannuation funds; medicarelevy; foreign tax credits; withholding taxes).</td>
<td>8.00</td>
</tr>
</tbody>
</table>

TEXT and MATERIALS required to be PURCHASED or ACCESSED:

Books can be ordered by fax or telephone. For costs and further details use the 'Book Search' facility at http://bookshop.usq.edu.au by entering the author or title of the text.

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.

Woellner, R., Barkoczy, S., Murphy, S. & Evans, C. Australian Taxation Law 2002, CCH Australia Ltd, North Ryde, New South Wales.

ASSESSMENT DETAILS

<table>
<thead>
<tr>
<th>Description</th>
<th>Marks Out of</th>
<th>Wtg(%)</th>
<th>Required</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXAMINATION (2 HOURS)</td>
<td>100.00</td>
<td>100.00</td>
<td>Y</td>
<td>END S3</td>
</tr>
</tbody>
</table>

NOTES:

. 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.

OTHER REQUIREMENTS

1 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.
2 Mechanised erasers, mobile telephones and other electronic media are not permitted in exam venues.
3 The examination will be OPEN, which means that students are permitted to bring into the exam room and use any written or printed material. Dictionaries are permitted to be used in the examination. Students will be allowed to bring a quiet, battery-operated non-programmable calculator into the examination. Students are
NOT permitted to write on the examination paper during perusal time. Students are NOT permitted to retain the blue examination paper.

4 To be assured of a passing grade in this course, students must attempt the examination and achieve at least 50% of the available marks for the course. Final grades for the course will be determined by the student's performance in the examination. To be assured of a B grade, students will be required to obtain an overall mark of 65%. To be assured of an A grade, students will be required to obtain an overall mark of 75%. To be assured of an HD grade, students will be required to obtain an overall mark of 85%.