Description: Income Tax Law and Aspects of Company Law

<table>
<thead>
<tr>
<th>Subject</th>
<th>Cat-Nbr</th>
<th>Class</th>
<th>Term</th>
<th>Mode</th>
<th>Units</th>
<th>Campus</th>
</tr>
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<tr>
<td>LAW</td>
<td>5219</td>
<td>20238</td>
<td>1, 2003</td>
<td>EXT</td>
<td>1.00</td>
<td>TW MBA</td>
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Academic Group: FOBUS
Academic Org: FOB008
HECS Band: 3
ASCED Code: 090911

STAFFING
Examiner: Tom Delany
Moderator: James Mayanja

OTHER-REQUISITES
Requisite: Special approval from the Head of Department (Accounting) is required for enrolment in this course.

RATIONALE
An understanding of the principles of Australian income taxation and the operation of Corporations 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 the associated tax and 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 Corporations Law.

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

- Describe the legislative framework of Corporations Law in Australia.
- Describe the general structure and principles of the Corporations Law and how that law applies to key areas of accounting practice.
• Identify the fundamental concepts associated with the taxation of income in Australia.
• Explain the operation of Australian income tax legislation, decided cases and other tax authorities in determining a taxpayer's liability to taxation.
• Apply the principles of taxation to factual situations.
• Identify and explain the legislative framework of goods and services tax in Australia and apply the law and factual situations.

TOPICS

<table>
<thead>
<tr>
<th>Description</th>
<th>Weighting (%)</th>
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<tbody>
<tr>
<td>1. Overview of Australian Corporations Law (including the legislative framework, corporate law administration and the Australian Securities Commission)</td>
<td>5.00</td>
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<tr>
<td>2. Selected topics in Corporations Law (this module will highlight key areas of corporations law as it applies to accounting practice)</td>
<td>15.00</td>
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<tr>
<td>3. Concepts of Assessable Income (Including, legislative framework of taxation; residence and source; derivation; 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>20.00</td>
</tr>
<tr>
<td>4. Allowable Deductions (including, general and specific deductions; timing of deductions; employment deductions; depreciation; substantiation; primary production; tax losses; superannuation; fringe benefits tax).</td>
<td>20.00</td>
</tr>
<tr>
<td>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).</td>
<td>10.00</td>
</tr>
<tr>
<td>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, transitional issues, specific transactions, compliance, the impact of GST on business and accounting for GST transactions)</td>
<td>10.00</td>
</tr>
<tr>
<td>7. Taxation of Entities (including, the tax treatment of partnerships, companies, trusts, superannuation funds; tax planning; anti- avoidance).</td>
<td>8.00</td>
</tr>
<tr>
<td>8. 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>6.00</td>
</tr>
<tr>
<td>9. 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; medicare levy; foreign tax credits; withholding taxes).</td>
<td>6.00</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.

2003, Australian corporations legislation, Butterworths, North Ryde.
(also available electronically on USQ Library database, Butterworths Online: http://www.usq.edu.au/library/eservices/b-butt.htm; it is highly recommended that you purchase this text)


(most recent edition of this text is required)

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.


(revised edition)


STUDENT WORKLOAD REQUIREMENTS

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>HOURS</th>
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<tbody>
<tr>
<td>Assessment</td>
<td>20</td>
</tr>
<tr>
<td>Directed Study</td>
<td>52</td>
</tr>
<tr>
<td>Private Study</td>
<td>93</td>
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</table>

ASSESSMENT DETAILS

<table>
<thead>
<tr>
<th>Description</th>
<th>Marks Out of</th>
<th>Wtg(%)</th>
<th>Required</th>
<th>Due Date</th>
</tr>
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<tbody>
<tr>
<td>ASSIGNMENT 1</td>
<td>20.00</td>
<td>20.00</td>
<td>Y</td>
<td>04 Apr 2003</td>
</tr>
<tr>
<td>ASSIGNMENT 2</td>
<td>100.00</td>
<td>20.00</td>
<td>Y</td>
<td>16 May 2003</td>
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<tr>
<td>EXAMINATION (3 HOURS)</td>
<td>100.00</td>
<td>60.00</td>
<td>Y</td>
<td>END S1</td>
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(see note )
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.

IMPORTANT ASSESSMENT INFORMATION

1 Attendance requirements:
   If you are an International student in Australia it is a requirement of your student visa that you 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 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/SECARIAT/calendar/Part5/ or in the printed version of the current USQ Handbook. Students should also read The Guide to Policies and
Procedures of the Faculty which can be found at the URL:
version of the current USQ Handbook.

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.