Description: NIA Revenue Law and Practice

Subject Cat-nbr Class Term Mode Units Campus
LAW 5030 31343 1, 2004 EXT 1.00 TWMB

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

STAFFING
Examiner: Tom Delany
Moderator: Colin Anderson

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>
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<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>
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<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; medicare levy; foreign tax credits; withholding taxes).</td>
<td>8.00</td>
</tr>
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</table>
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).


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.


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

(most recent edition)


(most recent edition)


(most recent edition)

Woellner, R, Barkoczy, S, Murphy, S & Evans, C Australian taxation law 2003, 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>Due date</th>
</tr>
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<tbody>
<tr>
<td>2 HOUR EXAMINATION</td>
<td>100.00</td>
<td>100.00</td>
<td>END S1</td>
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<tr>
<td>(see note 1)</td>
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</table>

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:
   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 assessment item satisfactorily, students must obtain at least 50% of the marks available for the examination.

3 Penalties for late submission of required work:
   Not applicable.

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% in the examination.

5 Method used to combine assessment results to attain final grade:
   Not applicable.

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 or in the current USQ Handbook. Students should also read The Guide to Policies and Procedures of the Faculty which can be found at the URL http://www.usq.edu.au/handbook/2003/title663.html or in the current USQ Handbook.

ASSESSMENT NOTES

9 Course weightings of topics should not be interpreted as applying to the number of marks allocated to questions testing those topics in an examination.