



ACCG924

Taxation Law

MQC S2 Evening 2014

Dept of Accounting & Corporate Governance

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General Information

Unit convenor and teaching staff

Unit Convenor

Catriona Lavermicocca

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Contact via Peter.Koit@mqc.edu.au

By email or appointment in the first instance

Credit points

4

Prerequisites

(ACCG614 or ACCG854) and (admission to MAcc(Prof) or MAcc(CPA) or MAcc(Prof)MCom)

Corequisites

Co-badged status

Unit description

This unit details and analyses the laws relating to income tax, fringe benefits tax and the goods and services tax in Australia. Students completing this unit will review legislative provisions, case law and rulings and apply their knowledge of the taxation laws to a variety of fact situations and case studies as well as participate in group discussion.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Identify, analyse and apply the law relating to income taxation.

Identify, analyse and apply the law relating to GST.

Identify, analyse and apply the law relating to FBT.

Interpret the relevant tax laws and related legal precedents and apply them to a problem or fact situation.

Determine a particular taxpayer's final income tax, GST and FBT liability.

Present verbally and in writing conclusions as to the tax implications arising from a particular set of facts.

Assessment Tasks

Name	Weighting	Due
1. Class Participation	10%	In Class
2. On-line quiz	15%	29 August 2014 5pm
3. Case Study	25%	10 October 2014 5pm
4. Final Examination	50%	Examination Period

1. Class Participation

Due: **In Class**

Weighting: **10%**

Requires students to make one oral and written presentation.

Each student will be allocated a question and will be required to give one **oral presentation** analysing and answering the issues in the question. The presentation (**worth 5 marks**) must not be longer than 7 minutes. Presentations will be marked on the basis of the level of preparation, understanding, accuracy and ability to explain the key issues.

Each student will also be required to submit a **written analysis** (maximum 300 words) of the issues, the law and how to approach solving the question that they have been allocated. This written analysis (**worth 5 marks**) must be presented to the lecturer in class on the day of the presentation. This written analysis *must not be a repeat of the presentation*. It should instead be an *explanation* of the issues arising from the question, the taxation law relevant to those issues and a suggestion of how the issues can be solved by application of the law. The written analysis should not include calculations or numerical explanations.

Submission: Must be submitted in your designated seminars.

Extension: No extensions will be granted.

Penalties: Students who have not submitted the task prior to the deadline will be awarded a mark of 0 for the task, except for cases in which an application for Disruption to Studies is made and approved.

On successful completion you will be able to:

- Identify, analyse and apply the law relating to income taxation.
- Identify, analyse and apply the law relating to GST.
- Identify, analyse and apply the law relating to FBT.
- Interpret the relevant tax laws and related legal precedents and apply them to a problem or fact situation.

- Determine a particular taxpayer's final income tax, GST and FBT liability.
- Present verbally and in writing conclusions as to the tax implications arising from a particular set of facts.

2. On-line quiz

Due: **29 August 2014 5pm**

Weighting: **15%**

The on-line quiz will cover lecture topics 1 to 3 and related tutorial questions, and will be made available on ilearn on 25 August 2014. The Quiz will comprise 5 short answer and 5 multiple choice questions and is due to be completed by 5pm 29 August 2014. Results will be provided to students via iLearn.

Submission: Due on 29 August 2014 at 5pm. Completed via ilearn.

Extension: No extensions will be granted.

Penalties: Students who have not submitted the task prior to the deadline will be awarded a mark of 0 for the task, except for cases in which an application for Disruption to Studies is made and approved

On successful completion you will be able to:

- Identify, analyse and apply the law relating to income taxation.
- Interpret the relevant tax laws and related legal precedents and apply them to a problem or fact situation.
- Determine a particular taxpayer's final income tax, GST and FBT liability.

3. Case Study

Due: **10 October 2014 5pm**

Weighting: **25%**

The case study will cover lecture topics 2 to 7 and related tutorial questions, and is due to be lodged via turnitin and ilearn by 5pm 10 October 2014. The case study will require students to provide a detailed analysis of a fact situation applying the taxation laws to arrive at a conclusion in the form of a piece of advice. Guidelines to marking the case study will be provided on ilearn after the case study marks are returned to students.

Submission: Due on 10 October 2014 at 5pm. Lodged via ilearn and Turnitin.

Extension: No extensions will be granted

Penalties: Students who have not submitted the task prior to the deadline will be awarded a mark of 0 for the task, except for cases in which an application for Disruption to Studies is made and approved.

On successful completion you will be able to:

- Identify, analyse and apply the law relating to income taxation.
- Interpret the relevant tax laws and related legal precedents and apply them to a problem or fact situation.
- Determine a particular taxpayer's final income tax, GST and FBT liability.
- Present verbally and in writing conclusions as to the tax implications arising from a particular set of facts.

4. Final Examination

Due: **Examination Period**

Weighting: **50%**

The final exam is 3 hours plus 10 minutes reading time and held during the formal examination period 17 November 2014 to 5 December 2014. The final exam will cover lecture topics 6 to 12 and related tutorial questions

To pass the unit students must PASS the final exam and achieve an overall passing mark.

University final exam conditions apply.

If a Supplementary Examination is granted as a result of the Disruption to Studies process the examination will be scheduled as per the Supplementary Examination timetable of the Faculty of Business and Economics. Please note that the supplementary examination will be of a similar format as the final examination.

Materials that may be taken into the exam

You are permitted to take the following materials into the final examination

- Your own handwritten notes.
- A calculator.
- Barkoczy, S. *Core Tax Legislation and Study Guide 2014* CCH. This may be written on, marked up by hand or tagged as you see fit.

You are NOT permitted to take into the tests or the exam any other items – you are not, for example, allowed to take your textbook *Australian Taxation Law* into the exam. Similarly, no photocopies are permitted nor any computer downloads or printed output of any type.

On successful completion you will be able to:

- Identify, analyse and apply the law relating to income taxation.
- Identify, analyse and apply the law relating to GST.
- Identify, analyse and apply the law relating to FBT.

- Interpret the relevant tax laws and related legal precedents and apply them to a problem or fact situation.
- Determine a particular taxpayer's final income tax, GST and FBT liability.

Delivery and Resources

Classes

- The thirteen three-hour seminars will consist of a 2 hour lecture and 1 hour tutorial component each week as detailed later in this unit guide.
- The timetable for classes can be found on the University web site at: <http://www.timetables.mq.edu.au/>
- Class attendance for this unit is compulsory.

Staff teaching in the unit will be available for individual consultation with students. A timetable of when staff will be available will be posted on the unit's iLearn site.

Students experiencing significant difficulties with any topic in the unit must seek assistance immediately. You are encouraged to seek help at a time that is convenient to you from a staff member teaching on this unit.

Required and Recommended Texts and/or Materials

Prescribed textbooks:

- Woellner, Barkoczy, Murphy, Evans and Pinto *Australian Taxation Law 2014* CCH 24rd Edition
- Thomsons Tax Examples 2014 (purchased from www.thomsonreuters.com.au)
- Barkoczy, S. *Core Tax Legislation and Study Guide 2014* CCH.

All students must purchase the prescribed texts.

Recommended textbooks:

The following is not specifically required but must be used for additional reading.

- *Australian Master Tax Guide 2014* 52nd Edition CCH
- Nethercott LJ and others *Australian Tax Study Manual: Questions and Suggested Solutions* 24th Edition CCH (2014)
- Barkoczy S *Australian Tax Casebook 2014* 12th Edition CCH

The prescribed and recommended texts can be purchased from the Macquarie University Co-op Bookshop and are available in the Macquarie Library.

Additional Resources:

The University library has numerous resources relating to taxation law however you may find

particularly useful the on-line resources 'Tax' resources available through the library databases, specifically CCH-Online.

Additional resources will be made available on the ilearn unit website for you to download and read.

Unit Web Page

Course material is available on the learning management system (ilearn)

Learning and Teaching Activities

Each week, lecture notes will be placed on i-learn before the class. These notes are only the core notes and they are NOT intended to stand alone nor in place of lecture attendance. They are provided for your convenience. You must also properly construct your own notes based on your own readings and any additional comments, supplements and corrections to these notes which may occur during lectures – and which you MUST attend.

*You are **not** entitled to rely on lecturer provided notes for full study purposes nor as the final indicator of exam content. You are required to and expected to read all text and legislative references and also to take into account comments, additional materials and illustrations and examples which may also be given in lectures.*

The three-hour seminars will consist of a 2 hour lecture component and 1 hour tutorial component. It is expected that ALL students have prepared answers to each week's tutorial questions PRIOR to the seminar.

Unit Schedule

Week	Lecture	Presentation	Seminar date
01	Lecture 1 Introduction to taxation law Tax formula, tax rates and tax offsets Administrative aspects of taxation	No presentations	Week commencing 4 August

02	<p>Lecture 2</p> <p>General principles of income</p> <p>Income from personal exertion</p>	Q 1, 2, 3, 4 and 5 relating to Lecture One	Week commencing 11 August
03	<p>Lecture 3</p> <p>Income from property</p> <p>Income from business</p> <p>International aspects of taxation</p>	Q 1, 2, 3 and 4 relating to Lecture Two	Week commencing 18 August
04	<p>Lecture 4</p> <p>Tax Accounting</p> <p>General deductions</p>	Q 1, 2, 3 and 4 relating to Lecture Three	Week commencing 25 August
05	<p>Lecture 5</p> <p>Specific deductions</p> <p>Trading stock</p>	Q 1, 2, 3 and 4 relating to Lecture Four	Week commencing 1 September
06	<p>Lecture 6</p> <p>Capital allowances and capital works</p> <p>Blackhole expenses</p> <p>Small business concessions</p> <p>Introduction to Capital Gains Tax</p>	Q 1, 2, 3 and 4 relating to Lecture Five	Week commencing 8 September
07	<p>Lecture 7</p> <p>Capital Gains Tax</p>	Q1,2,3,4,5 and 6 relating to Lecture 6	Week commencing 15 September
		Mid session break	20 September to 6 October
08	<p>Lecture 8</p> <p>Goods and Services Tax</p>	Q 1, 2, 3 and 4 relating to Lecture Seven	Week commencing 7 October

09	Lecture 9 Trusts Taxation of minors	Q 1, 2, 3, 4 and 5 relating to Lecture Eight	Week commencing 13 October
10	Lecture 10 Partnerships Superannuation	Q 1, 2, 3 and 4 relating to Lecture Nine	Week commencing 20 October
11	Lecture 11 Companies	Q 1, 2, 3, 4, 5 and 6 relating to Lecture Ten	Week commencing 27 October
12	Lecture 12 Fringe benefits tax	Q 1, 2, 3, 4, 5 and 6 relating to Lecture Eleven	Week commencing 3 November
13	Lecture 13 Revision	Q 1, 2, 3, 4 and 5 relating to Lecture Twelve *As Monday 6 October 2014 is a public holiday students in the Monday classes will be advised of an alternative seminar to attend that week.	Week commencing 10 November *
14	EXAMINATION PERIOD STARTS		17 November

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Academic Honesty

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

Grades

Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F - Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

<http://www.mq.edu.au/policy/docs/grading/policy.html>

Grading Appeals and Final Examination Script Viewing

If, at the conclusion of the unit, you have performed below expectations, and are considering

lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

http://www.businessandconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/

Disruption to Studies Policy

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A disruption to studies policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at: http://www.mq.edu.au/policy/docs/disruption_studies/policy.html

If a Supplementary Examination is granted as a result of the disruption to studies process the examination will be scheduled as per the Supplementary Examination timetable of the Faculty of Business and Economics. Please note that the supplementary examination will be of a similar format as the final examination.

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/hel>

p/.

When using the University's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

PG - Discipline Knowledge and Skills

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

Learning outcomes

- Identify, analyse and apply the law relating to income taxation.
- Identify, analyse and apply the law relating to GST.
- Identify, analyse and apply the law relating to FBT.
- Interpret the relevant tax laws and related legal precedents and apply them to a problem or fact situation.
- Determine a particular taxpayer's final income tax, GST and FBT liability.

Assessment tasks

- 1. Class Participation
- 2. On-line quiz
- 3. Case Study
- 4. Final Examination

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Interpret the relevant tax laws and related legal precedents and apply them to a problem or fact situation.
- Determine a particular taxpayer's final income tax, GST and FBT liability.
- Present verbally and in writing conclusions as to the tax implications arising from a

particular set of facts.

Assessment tasks

- 1. Class Participation
- 2. On-line quiz
- 3. Case Study
- 4. Final Examination

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

- Identify, analyse and apply the law relating to income taxation.
- Identify, analyse and apply the law relating to GST.
- Identify, analyse and apply the law relating to FBT.
- Interpret the relevant tax laws and related legal precedents and apply them to a problem or fact situation.
- Determine a particular taxpayer's final income tax, GST and FBT liability.
- Present verbally and in writing conclusions as to the tax implications arising from a particular set of facts.

Assessment tasks

- 1. Class Participation
- 3. Case Study
- 4. Final Examination

Changes from Previous Offering

Company tax losses and the taxation of superannuation have been added to the technical content covered in ACCG924. In all other respects the unit is substantially the same as session 1 2014.

Research and Practice

This unit gives students an opportunity to conduct research and to practice applying research findings in your assessment tasks. Students will be required to use library resources to research beyond the required reading each week. The lecture notes will refer to additional readings and these readings will provide some guidance to references that could be used to research

particular issues.