



# ACCG909

## CPA - Taxation

MQC S2 Day 2014

*Dept of Accounting & Corporate Governance*

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## General Information

Unit convenor and teaching staff

Unit Convenor

Daisy Chen

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Consultation timetable will be provided on ilearn

Moderator

Catriona Lavermicocca

[catriona.lavermicocca@mq.edu.au](mailto:catriona.lavermicocca@mq.edu.au)

Credit points

4

Prerequisites

ACCG926 or ACCG855 or admission to MAdvProfAcc

Corequisites

Co-badged status

Unit description

This unit provides extended formal academic support for full-time students concurrently enrolled in Advanced Taxation segment of the CPA program. The unit provides an in-depth knowledge of the law of income tax as it affects individuals, partnerships, trusts and companies. It also covers comprehensively the practical application of income tax, goods and services tax, capital gains tax and fringe benefits tax in Australia and in relation to overseas transactions.

## 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:

An advanced and integrated understanding of the income tax laws relating to individuals, partnerships, trusts and companies.

An advanced and integrated understanding of the Australian taxation law relating to capital gains tax, GST, and FBT.

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

To provide strategic advice regarding the tax issues relating to common business situations.

To critically analyse a tax scenario and explain the tax consequences of that scenario.

## Assessment Tasks

Name	Weighting	Due
<u>1. Class Test</u>	15%	Week 4
<u>2. Class Test</u>	30%	Week 10
<u>3. Assignment</u>	25%	Weeks 11 & 13
<u>4. Final Examination</u>	30%	Week 12

### 1. Class Test

Due: **Week 4**

Weighting: **15%**

Submission : August 25, 2014

Extension: No extensions will be granted. Students who do not attend the class test on the allocated date will be awarded a mark of 0, except for cases in which an application for Disruption to Studies is made and approved.

Penalties: Zero marks for non-attempt

On successful completion you will be able to:

- An advanced and integrated understanding of the income tax laws relating to individuals, partnerships, trusts and companies.
- An advanced and integrated understanding of the Australian taxation law relating to capital gains tax, GST, and FBT.
- To apply the relevant tax laws and related legal precedents to a problem or fact situation.
- To provide strategic advice regarding the tax issues relating to common business situations.
- To critically analyse a tax scenario and explain the tax consequences of that scenario.

### 2. Class Test

Due: **Week 10**

Weighting: **30%**

Submission : October 6, 2014

DATE TO BE CONFIRMED DUE TO PUBLIC HOLIDAY

Extension: No extensions will be granted. Students who do not attend the class test on the allocated date will be awarded a mark of 0, except for cases in which an application for Disruption to Studies is made and approved.

Penalties: Zero marks for non-attempt

On successful completion you will be able to:

- An advanced and integrated understanding of the income tax laws relating to individuals, partnerships, trusts and companies.
- An advanced and integrated understanding of the Australian taxation law relating to capital gains tax, GST, and FBT.
- To apply the relevant tax laws and related legal precedents to a problem or fact situation.
- To provide strategic advice regarding the tax issues relating to common business situations.
- To critically analyse a tax scenario and explain the tax consequences of that scenario.

### 3. Assignment

Due: **Weeks 11 & 13**

Weighting: **25%**

Submission Written assignment due in class in Week 11 (15%) - October 13, 2014. Group presentation on written assignment in class during Week 13 (10%) - October 27, 2014.

Extension No extensions will be granted except for cases in which an application for Disruption to Studies is made and approved.

Penalties : 20% of the available marks for any day or part thereof for late submission, unless an application for Disruption to Studies is made and approved.

On successful completion you will be able to:

- An advanced and integrated understanding of the income tax laws relating to individuals, partnerships, trusts and companies.
- An advanced and integrated understanding of the Australian taxation law relating to capital gains tax, GST, and FBT.
- To apply the relevant tax laws and related legal precedents to a problem or fact situation.
- To critically analyse a tax scenario and explain the tax consequences of that scenario.

## 4. Final Examination

Due: **Week 12**

Weighting: **30%**

Submission/ Extension /Penalties The examination will be held under the rules and conditions of CPA Australia on October 23, 2014

**It is a requirement to pass the CPA examination to pass this unit.**

On successful completion you will be able to:

- An advanced and integrated understanding of the income tax laws relating to individuals, partnerships, trusts and companies.
- An advanced and integrated understanding of the Australian taxation law relating to capital gains tax, GST, and FBT.
- To apply the relevant tax laws and related legal precedents to a problem or fact situation.
- To provide strategic advice regarding the tax issues relating to common business situations.
- To critically analyse a tax scenario and explain the tax consequences of that scenario.

## Delivery and Resources

### Classes

- There are 3 hours of face-to-face teaching per week consisting of a 3 hour seminar.
- Students are required to attend all classes during session.

### Required and Recommended Texts and/or Materials

#### Required Texts

CPA Program: Advanced Taxation, Deakin University, July 2014 (provided to you by CPA Australia)

#### Recommended Texts

Students will also need to refer to legislation throughout the course. No legislation reference is prescribed, but students would find useful

- CCH Core Tax Legislation and Study Guide 2014, or
- ATP Fundamental Tax Legislation 2014.

Alternatively, students could access tax legislation at [www.comlaw.gov.au](http://www.comlaw.gov.au)

#### Additional references

The following books are not required to be purchased, but students would benefit from reference to any of the following as additional reading.

- 2014 Australian Taxation Law, Woellner, Barkoczy, Murphy, Evans and Pinto, CCH
- 2014 Master Tax Guide, CCH, or
- 2014 Australian Tax Handbook, ATP.

Students would also benefit from referring to the 24th edition of the Australian Taxation Study Manual (Nethercott, Richardson and Devos) which provides questions and suggested solutions to tax problems for the 2013/14 tax year.

Many of the recommended texts and additional references are available in the Library and for purchase from the Macquarie University Co-op Bookshop.

### **Unit Web Page**

- Course material is available on the learning management system (iLearn).

### **Teaching and Learning Activities**

The unit is broken up into seminars in which students and the lecturer discuss readings, case studies and assigned questions on specified taxation topics that correlate with the 13 modules. Each seminar will be held on scheduled dates for 3 hours. In between these seminars students are required to work through and complete nominated modules in the CPA program, as well as work on assessment tasks.

In preparation for a seminar, students should work through the relevant modules in the CPA program, as well as work on assessment tasks and self-assessment tests.

Each seminar will consist of a mixture of activities based around the CPA program modules. These will include:

- Discussion of case studies, examples and questions relating to the previous week's module, and
- Review of the main concepts and content, and their practical application, arising from the current module.

### **Technology Used and Required**

Students are expected to have:

- Proficiency in Word, Excel and Powerpoint
- Knowledge of Macquarie University's online system for downloading materials
- Knowledge of the library resource database for accessing additional research material.

## Unit Schedule

<i>Week Commencing</i>	<i>Topic</i>
4 August 2014 -- Week 1	Introduction Module 1: Tax administration Module 2: Principles of assessable income
11 August 2014 -- Week 2	Module 3: Capital gains tax
18 August 2014 -- Week 3	Module 4: Principles of General and Specific Deductions <b>Group assessment topics and groups handed out</b>
25 August 2014 -- Week 4	<b>1st Multiple Choice exam in class</b> Module 5: Capital expenditure allowances
1 September 2014 -- Week 5	Module 6: Individuals
8 September 2014 -- Week 6	Module 7: Partnerships Module 8: Trusts
15 September 2014 -- Week 7	Module 9: Companies and dividends Module 10: Consolidations
22 September 2014 -- Week 8	Module 11: Transfer pricing Module 12: Fringe benefits tax
29 September 2014 -- Week 9	Module 13: Goods and Services Tax
6 October 2014 -- Week 10	<b>2<sup>nd</sup> Multiple Choice exam in class</b> <b>DATE TO BE ADVISED DUE TO PUBLIC HOLIDAY</b>

13 October 2014 -- Week 11	<b>Revision</b> <b>Written assignments due</b>
20 October 2014 -- Week 12	<b>CPA exam</b>
27 October 2014 --Week 13	<b>Return of written assignments</b> <b>Presentation of group assignments</b>

## 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](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](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](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/](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](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>

### Grade 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](http://www.businessandconomics.mq.edu.au/new_and_current_students/undergraduate_current_students_how_do_i/grade_appeals)

### Disruption to Studies

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.businessandconomics.mq.edu.au/current\\_students/undergraduate/how\\_do\\_i/disruption\\_to\\_studies](http://www.businessandconomics.mq.edu.au/current_students/undergraduate/how_do_i/disruption_to_studies)

## 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](http://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](http://ask.mq.edu.au)

### Student Support

Mcquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at <http://students.mq.edu.au/support/>

## IT Help

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

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.

### IT Help

If you wish to receive IT help, we would be glad to assist you at <http://informatics.mq.edu.au/help/> or call 02 9850-4357.

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 and it outlines what can be done.

Students must use their Macquarie University email addresses to communicate with staff as it is University policy that the University issued email account is used for official University communication.

## **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**

- An advanced and integrated understanding of the income tax laws relating to individuals, partnerships, trusts and companies.
- An advanced and integrated understanding of the Australian taxation law relating to capital gains tax, GST, and FBT.
- To apply the relevant tax laws and related legal precedents to a problem or fact situation.
- To provide strategic advice regarding the tax issues relating to common business situations.
- To critically analyse a tax scenario and explain the tax consequences of that scenario.

#### **Assessment tasks**

- 1. Class Test
- 2. Class Test
- 3. Assignment
- 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**

- An advanced and integrated understanding of the income tax laws relating to individuals,

partnerships, trusts and companies.

- An advanced and integrated understanding of the Australian taxation law relating to capital gains tax, GST, and FBT.
- To apply the relevant tax laws and related legal precedents to a problem or fact situation.
- To provide strategic advice regarding the tax issues relating to common business situations.
- To critically analyse a tax scenario and explain the tax consequences of that scenario.

## Assessment tasks

- 1. Class Test
- 2. Class Test
- 3. Assignment
- 4. Final Examination

## PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

## Learning outcomes

- An advanced and integrated understanding of the income tax laws relating to individuals, partnerships, trusts and companies.
- An advanced and integrated understanding of the Australian taxation law relating to capital gains tax, GST, and FBT.
- To apply the relevant tax laws and related legal precedents to a problem or fact situation.
- To provide strategic advice regarding the tax issues relating to common business situations.
- To critically analyse a tax scenario and explain the tax consequences of that scenario.

## Assessment tasks

- 1. Class Test
- 2. Class Test
- 3. Assignment
- 4. Final Examination

## Research & Practice

This unit gives you opportunities to conduct your own research and give you practice in applying research findings in your assessment tasks.

Students will be required to use library resources beyond these materials in undertaking research necessary to complete their tasks.

The CPA unit materials have a reference list at the end of each chapter or module containing all references cited by the author. These provide some guidance to references that could be used to research particular issues.