



# ACCG924

## Taxation Law

MQC S2 Evening 2015

*Dept of Accounting & Corporate Governance*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff Lecturer Peter Koit <a href="mailto:peter.koit@mqc.edu.au">peter.koit@mqc.edu.au</a> By email or appointment
Credit points 4
Prerequisites (ACCG614 or ACCG854) and (admission to MAcc(Prof) or MAcc(CPA) or MAcc(Prof)MCom or 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.
- Explain 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
<u>1. Class Participation</u>	10%	In Class
<u>2. Quiz</u>	15%	21 August 2015 5pm
<u>3. Case Study</u>	25%	28 September 2015 5pm
<u>4. Final Examination</u>	50%	Examination Period

### 1. Class Participation

Due: **In Class**

Weighting: **10%**

Requires students to make an 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.
- Explain 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. Quiz

Due: **21 August 2015 5pm**

Weighting: **15%**

Will include 15 multiple choice questions covering topics 1 to 3 and related tutorial questions and will be made available on ilearn on 18 August 2015. Results will be provided to students via iLearn.

Submission: Due online 21 August 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.
- Explain 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: **28 September 2015 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 28 September 2015. 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 28 September 2015 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.

- Explain 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 9 November 2015 to 27 November 2015. 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 2015* 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.
- Explain 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.timetable.s.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 during their regular consultation hours. In special circumstances, an appointment may be made outside regular consultation hours.

### Required and Recommended Texts and/or Materials

#### Prescribed textbooks:

- Woellner, Barkoczy, Murphy, Evans and Pinto *Australian Taxation Law 2015* CCH 25th Edition
- Thomsons Tax Examples 2015 ([www.thomsonreuters.com.au](http://www.thomsonreuters.com.au))
- Barkoczy, S. *Core Tax Legislation and Study Guide 2015* CCH.

**All students must purchase the prescribed texts.**

#### Recommended textbooks:

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

- *Australian Master Tax Guide 2015* 53rd Edition CCH
- Nethercott LJ and others *Australian Tax Study Manual: Questions and Suggested Solutions* 25th Edition CCH (2015)
- Barkoczy S *Australian Tax Casebook 2014* 12<sup>th</sup> 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

You are required to access a computer and the internet at various times in completing this unit, to download course material available on the learning management system (ilearn) and to complete assessment tasks..

### 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.**

**Workload required for this unit is 150 hours.**

## Unit Schedule

Week	Lecture	Presentation	Seminar date
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01	<p><b>Lecture 1</b></p> <p>Introduction to taxation law</p> <p>Tax formula, tax rates and tax offsets</p> <p>Administrative aspects of taxation</p>	No presentations	Week commencing 27 July
02	<p><b>Lecture 2</b></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 3 August
03	<p><b>Lecture 3</b></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 10 August
04	<p><b>Lecture 4</b></p> <p>Tax Accounting</p> <p>General deductions</p>	Q 1, 2, 3, 4, 5 and 6 relating to Lecture Three	Week commencing 17 August
05	<p><b>Lecture 5</b></p> <p>Specific deductions</p> <p>Trading stock</p>	Q 1, 2, 3, 4, 5, 6 and 7 relating to Lecture Four	Week commencing 24 August
06	<p><b>Lecture 6</b></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, 4, 5 and 6 relating to Lecture Five	Week commencing 31 August
07	<p><b>Lecture 7</b></p> <p>Capital Gains tax</p>	Q1, 2, 3, 4, 5 and 6 relating to Lecture Six	Week commencing 7 September
	Mid session break		14 September to 27 September



08	<b>Lecture 8</b> Goods and Services Tax	Q 1, 2, 3, 4 and 5 relating to Lecture Seven	Week commencing 28 September
09	<b>Lecture 9</b> Trusts Taxation of minors	Q 1, 2, 3, 4 and 5 relating to Lecture Eight	Week commencing 5 October*  *Class on Monday this week will not be run as it is a Public Holiday. Please attend an alternative class during this week.
10	<b>Lecture 10</b> Partnerships	Q 1, 2, 3, 4 and 5 relating to Lecture Nine	Week commencing 12 October
11	<b>Lecture 11</b> Companies	Q 1, 2, 3, 4, 5 and 6 relating to Lecture Ten	Week commencing 19 October
12	<b>Lecture 12</b> Fringe benefits tax	Q 1, 2, 3, 4, 5 and 6 relating to Lecture Eleven	Week commencing 26 October
13	<b>Lecture 13</b> Revision	Q 1, 2, 3, 4 and 5 relating to Lecture Twelve	Week commencing 2 November
14	<b>EXAMINATION PERIOD STARTS</b>		<b>9 November 2015</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/)

## Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit [ask.mq.edu.au](http://ask.mq.edu.au).

## 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)

## 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.

## Graduate Capabilities

### 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.
- Explain the relevant tax laws and related legal precedents and apply them to a problem or fact situation.
- Present verbally and in writing conclusions as to the tax implications arising from a particular set of facts.

#### Assessment tasks

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

### 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.
- Explain 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. 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

- 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.
- Explain 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. Quiz
- 3. Case Study
- 4. Final Examination

## Changes from Previous Offering

No changes from the previous offering of ACCG924

## Research & Practice, Global & Sustainability

This unit addresses global and sustainability issues and the relevant implications arising from the materials, assessment, academic discussion and debate in classes/seminars. The unit promotes sustainability by developing the ability in students to research and locate information relating to

recent developments in taxation law. Throughout the unit additional references and materials are provided to facilitate research.