



# ACCG924

## Taxation Law

S1 Day 2017

*Dept of Accounting & Corporate Governance*

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### Disclaimer

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## General Information

Unit convenor and teaching staff

Lecturer

Shirley Murphy

[shirley.murphy@mq.edu.au](mailto:shirley.murphy@mq.edu.au)

Contact via [shirley.murphy@mq.edu.au](mailto:shirley.murphy@mq.edu.au)

E4A528, 29, 30, 31, 32 and 33

To be advised on ilearn

Unit Convenor & Lecturer

Victoria Lakis

[victoria.lakis@mq.edu.au](mailto:victoria.lakis@mq.edu.au)

Contact via [victoria.lakis@mq.edu.au](mailto:victoria.lakis@mq.edu.au)

E4A528, 29, 30, 31, 32 and 33

To be advised on ilearn

Lecturer

Nick Park

[nick.park@mq.edu.au](mailto:nick.park@mq.edu.au)

Contact via [nick.park@mq.edu.au](mailto:nick.park@mq.edu.au)

E4A528, 29, 30, 31, 32 and 33

To be advised on ilearn

Lecturer

Jean Li

**TBA**

Contact via TBA

E4A528, 29, 30, 31, 32 and 33

To be advised on ilearn

Credit points

4

Prerequisites

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

Corequisites

Co-badged status

#### Unit description

This unit examines the laws relating to income tax (including the taxation of capital gains), fringe benefits tax and the goods and services tax in Australia. In completing this unit students will apply tax legislation, case law and rulings to a variety of fact situations, making conclusions and recommendations. In addition the tax issues specific to individuals, partnerships, trusts and companies are considered and compared.

## 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 tax, GST and 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.

## General Assessment Information

### Turnitin

All text based assessments must be submitted through Turnitin. It is a student's responsibility to ensure that work is submitted correctly prior to the due date. No hard copies of assessments (other than presentation written analysis) will be accepted and only Turnitin records will be taken as records of submission.

Multiple submissions are available via Turnitin in this unit, prior to the final due date and time of an assessment task and originality reports may be made available to students to view and check their work. Students should note that the system will not immediately produce the similarity score on a second or subsequent submission - it takes approximately 24 hours for the report to be generated. This may be after the due date so students should plan any resubmissions carefully.

Should you have questions about Turnitin or experience issues submitting through the system, you must inform your unit convenor immediately. If the issue is technical in nature you may also lodge a OneHelp Ticket (refer to the IT help page).

It is a student's responsibility to retain a copy of any work submitted. Students must produce these documents upon request. Copies should be retained until the end of the grade appeal period each term. In the event that a student is asked to produce another copy of work submitted and is unable to do so, they may be awarded zero (0) for that particular assessment task.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<u>1. Class Participation</u>	10%	No	In Class
<u>2. Quiz</u>	15%	No	24 March 2017 5pm
<u>3. Case Study</u>	25%	No	5 May 2017 2017 5pm
<u>4. Final Examination</u>	50%	No	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 and submitted via ilearn and turnitin in the section identified as Written Analysis of Presentation Question. 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 and 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 tax, GST and 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: **24 March 2017 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 24 March 2017. Results will be provided to students via iLearn.

Submission: Due online 24 March 2017 5pm. Completed via ilearn.

Extension: No extensions will be granted.

Penalties: No extensions will be granted other than in the case of an approved disruption to studies.

On successful completion you will be able to:

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

## 3. Case Study

Due: **5 May 2017 2017 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 5 May 2017. 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 5 May 2017 2017 at 5pm. Lodged via ilearn and Turnitin.

Extension: No extensions will be granted

Penalties: No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission – 20% penalty). This penalty does not apply for cases in which an application for disruption of studies is made and approved. No submission will be accepted after solutions have been posted.

On successful completion you will be able to:

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

## 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 commencing 12 June 2017. The final exam will cover lecture topics 6 to 12 and related tutorial questions.

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 2017*. 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 tax, GST and 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.

## 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.

Lecturer consultation sessions will be run in the Consultation Rooms in E4A.

In order to gain access to the unit convenor located on level 3 of building E4A during consultation hours please ring the staff member from the phones available in the lobby (phone numbers of relevant staff members will be provided on iLearn and are available next to the phones).

### Required and Recommended Texts and/or Materials

#### Prescribed textbooks:

- Woellner, Barkoczy, Murphy, Evans and Pinto *Australian Taxation Law 2017* OUP 27th Edition
- Barkoczy, S. *Core Tax Legislation and Study Guide 2017* OUP.

**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 2017* 60th Edition CCH
- Nethercott LJ and others *Australian Tax Study Manual: Questions and Suggested Solutions 2017* 27th Edition OUP
- Barkoczy S *Australian Tax Casebook 2016* 14<sup>th</sup> Edition OUP

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	<b>Lecture 1</b>  Introduction to taxation law  Tax formula, tax rates and tax offsets  Administrative aspects of taxation	No presentations	Week 1
02	<b>Lecture 2</b>  General principles of income  Income from personal exertion	Q 1, 2, 3 and 4 relating to Lecture One	Week 2
03	<b>Lecture 3</b>  Income from property  Income from business  International aspects of taxation	Q 1, 2, 3 and 4 relating to Lecture Two	Week 3
04	<b>Lecture 4</b>  Tax Accounting  General deductions	Q 1, 2, 3 and 4 relating to Lecture Three	Week 4
05	<b>Lecture 5</b>  Specific deductions  Trading stock	Q 1, 2, 3, 4, 5 and 6 relating to Lecture Four	Week 5.
06	<b>Lecture 6</b>  Capital allowances and capital works  Blackhole expenses  Small business concessions  Introduction to Capital Gains Tax	Q 1, 2, 3, 4 and 5 relating to Lecture Five	Week 6

07	<b>Lecture 7</b>  Capital Gains tax	Q1, 2, 3, 4 and 5 relating to Lecture Six	Week 7
	Mid-session break	17 April to 28 April	
08	<b>Lecture 8</b>  Goods and Services Tax	Q 1, 2, 3, 4 and 5 relating to Lecture Seven	Week 8
09	<b>Lecture 9</b>  Trusts  Taxation of minors	Q 1, 2, 3, 4 and 5 relating to Lecture Eight	Week 9
10	<b>Lecture 10</b>  Partnerships	Q 1, 2, 3 and 4 relating to Lecture Nine	Week 10
11	<b>Lecture 11</b>  Companies	Q 1, 2, 3, 4, 5 and 6 relating to Lecture Ten	Week 11
12	<b>Lecture 12</b>  Fringe benefits tax	Q 1, 2, 3, 4 and 5 relating to Lecture Eleven	Week 12
13	<b>Lecture 13</b>  Revision	Q 1, 2, 3, 4 and 5 relating to Lecture Twelve	Week 13  * Students attending a Monday class should attend an alternative class this week due to the Monday 5 June Public Holiday. Please see the online Macquarie University timetable for alternative times and locations.
14	<b>EXAMINATION PERIOD STARTS</b>		<b>12 June 2017</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\\_2016.html](http://mq.edu.au/policy/docs/assessment/policy_2016.html)

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

Complaint Management Procedure for Students and Members of the Public [http://www.mq.edu.au/policy/docs/complaint\\_management/procedure.html](http://www.mq.edu.au/policy/docs/complaint_management/procedure.html)

Disruption to Studies Policy (in effect until Dec 4th, 2017): [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html)

Special Consideration Policy (in effect from Dec 4th, 2017): <https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration>

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://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/).

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources 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 tax, GST and 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 tax, GST and 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 tax, GST and 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.

## **Research & Practice, Global & Sustainability**

This unit addresses global and sustainability issues and the relevant implications in reading

materials, assessments and seminar discussions. The unit promotes sustainability by developing a student's ability to research and locate information relating to recent developments in taxation law. Throughout the unit additional references and materials are provided to facilitate research.