ACCY963  PROFESSIONAL PRACTICE - TAXATION  6 CP

AUTUMN SESSION 2006 WOLLONGONG

Subject Coordinator and Lecturer

MR STEPHEN SMITH  School of Accounting & Finance

Room: 19.1028  Email: ssmith@uow.edu.au

Consultation Time: Friday, 1.00 – 3.30 by appointment only arranged via email prior to the relevant day and time.

Consultation is most effectively achieved by e-mail to ssmith@uow.edu.au. This allows a concise and timely reply, with relevant referral to the prescribed texts or other references, especially if a worked problem is involved.
SECTION A: GENERAL INFORMATION

Lecture Times: Friday 3:30pm – 5:30pm; Lecture Theatre 67.107

Lecturer: Mr Stephen Smith

BRIEF OUTLINE

A detailed examination of the working effect of the relevant legislation relating to Australian taxation, including Income Tax, Fringe Benefits Tax, the Goods and Services Tax. The practical applications of this legislation are discussed and demonstrated, with examples and set problems.

STUDENT LEARNING OUTCOMES

Upon completion of this subject students will be able to:

- demonstrate a sound knowledge of the fundamental principles of the law relating to Income Tax;
- demonstrate a good working knowledge of the major provisions of the Federal and State taxing legislation including the legislation applying to the Goods and Services Tax;
- apply Income Tax, Capital Gains, Fringe Benefits Tax and GST laws to simulated real life situations for the purpose of giving professional advice; and
- develop strategies to solve practical problems involving taxation law principles and resolve disputes with the Australian Tax Office.

REQUIRED TEXT(S)


REFERENCES

Australian Income Tax Legislation, CCH, 2006 (only use 2006 legislation)
Australian Tax Office, “The Simplified Tax System”, ATO, NAT 6459
Australian Tax Office, “Guide to GST”, ATO, NAT 3014
Grbich, Bradbrook and Pose, Revenue Law Cases and Materials, Australian Tax Practice, Law Book Company.
CCH, Federal Tax Reporter.

SECTION B: ASSESSMENT

ASSESSMENT SUMMARY

Mid-Session Exam 20% (open-book policy will be explained in Lecture 1)
Research Assignment 20%
Final examination 60% (open-book policy will be explained in Lecture 1)

NB. To be awarded a Pass or higher grade in this subject, students must achieve at least 45% in the final exam.

When the composite mark is just below the mark required for a particular grade, it will be reviewed in the light of tutorial attendances and all work submitted (including any assignments or other work which has not been counted directly towards the composite mark).

Method of Instruction

Commencing in Week 1 there will be a weekly Lecture of 2 hours duration. Tutorial sessions will commence in Week 2. Students must ensure they are well prepared for each Tutorial so they can make a worthwhile contribution to the subjects covered.

Attendance at Lectures is compulsory, and attendance records at both Lectures and Tutorials will be kept. If attendance falls below 75% the student runs the risk of automatic failure of the subject.

In particular, students are advised that certain study material and assignments may be handed out during Lectures. Lectures are intended to provide a broad overview of the major issues with opportunities to explore more deeply the difficult concepts and raise any matters causing difficulty. The detail is a matter for private study by each individual student.

Students are required to prepare for each Lecture by studying the prescribed reading set out in this Course Outline. The questions set for discussion during the Tutorials can be found in the prescribed Kirby Question book and should be attempted prior to attending the Tutorial.

Dates to Remember

Friday 24 February 2006 First seminar
Week beginning Monday 3 April 2006 Expected timing of Mid-Session Exam
Friday 26 May 2006 Final Lecture and Due date for Research Assignment

Access to Solutions
Solutions and supporting notes for each week's Tutorial problems will be available in the Library and in the Faculty Resource Room in Building 40. Students are advised to refer to the solutions provided.

**Submission by Facsimile**

Note the University policy covering submission of assignments by fax in the Undergraduate Calendar to be found on the University's web site at [www.uow.edu.au](http://www.uow.edu.au). Generally, assignments will *NOT* be accepted or marked if submitted by fax.

**Exams**

These will include subject matter covered in lectures and/or tutorials. You should study from your notes and tutorial work, supplementing this material with explanations and further example problems from the textbook. The objective is to test your *understanding* of the material rather than mere memory.

**Mid-Session Exam**

This is expected to be held in Tutorial times during the week beginning Monday 3 April 2006. Any changes to timing will be advised as soon as they’re known. The exam will contain multiple choice and short-answer problems, based upon the type of tutorial questions covered up to and including the week prior to the Mid-Session exam week. The policy of using *either* the Australian Tax Handbook *or* the CCH Master Tax Guide as an open-book resource during the Mid-Session and Final Exams will be explained during Lecture 1.

**Research Assignment**

The Assignment Question will be handed out in Lecture 9. It will provide a scenario from which detailed Income Tax, Fringe Benefits Tax and GST advice must be prepared, as if it was being presented to a client.

**Mandatory assignment presentation standards are as follows:**

1. The assignment is to be typed using a computer word processing package and/or a spreadsheet package.

2. A duplicate of the assignment is not required. You must ensure, however, that you have the capacity to provide a duplicate, should this be requested. Problems with computers, software, lost disks etc will *not* be accepted as excuses for late submissions.

3. The pages should be numbered.

4. At the front of the assignment there must be a title page showing your name, your tutorial class, the date the assignment is due and the topic as given.

5. A synopsis of no more than 150 words is to preface the assignment.

6. There must be a margin of about 40mm to allow for written comments.

7. All assignments should include a list of references in academic form. All sourced material, including direct quotations, should be appropriately acknowledged.
The assignment will be penalised for failure to meet any of these requirements.

Any assignments submitted after the due date will incur a penalty (one mark per day) which may reduce the mark to zero, unless prior special consideration has been granted.

**Students not submitting the assignment by the last day of classes, in the absence of accepted documented reasons, will fail the subject.**

Assignments will be available for collection from the Accounting & Finance reception office on 3rd Floor, Building 40, on a date to be advised by SOLSMail after the final exam. Students will not be disadvantaged in any way for the Final Exam, by not having the marked Assignment returned before the Final Exam.

**Assignment Cover Sheet**

A cover sheet should be attached to the assignment and other assignments containing the following:

- Your name and Student Number;
- Your tutor and tutorial group;
- The topic;
- A signed declaration using the following wording:

  **I have read and adopted the University of Wollongong Acknowledgement Practice Code as set out in the Undergraduate Calendar.**

  Signed ........................................... Date
SECTION C: RULES, CODES OF PRACTICE & POLICIES

C1 University Policies

Information on the following University Policies can be found at the websites below:

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<th>Policy</th>
<th>Website</th>
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</table>

* see brief explanation of policy below.

C1.1 Non-discriminatory Language

The Faculty of Commerce supports the University’s policy on the use of non-discriminatory language. It is the responsibility of students to ensure that they understand and abide by this policy.

The policy is available at: http://staff.uow.edu.au/eeo/nondiscrimlanguage.html

C1.2 Special Consideration Policy

The Faculty of Commerce recognises that it has a responsibility to ensure equity and consistency across its subjects for all students. Sometimes, in exceptional circumstances, students need to apply for special consideration in order to complete all assessable work.

The University applies strict criteria to the granting of special consideration. Before applying for special consideration students should carefully read the University’s policy.

The policy can be found at: http://www.uow.edu.au/handbook/courserules/specialconsideration.html
C1.3 Student Academic Grievance Policy

The Faculty of Commerce aims to provide a fair, equitable and productive learning environment for all its students. The Student Academic Grievance Policy seeks to support the achievement of this goal by providing a transparent and consistent process for resolving student academic grievances.

Any student who has a grievance over a result should obtain a Faculty of Commerce Appeal of Assessment Form from the Schools or the Sub-Dean’s Unit. The student should firstly take the form to the marker/seminar to discuss the matter and, if the student is still not satisfied, s/he should take the next step as outlined on the form.

Once the grievance has been considered by the Faculty, if the student still feels the situation has not been fully resolved s/he may consult the Dean of Students. However, the Dean of Students can have no input into the academic judgement of the seminar and can only review the grievance to ensure proper procedure has been followed.

For more information, please consult the policy in full at http://www.uow.edu.au/handbook/courserules/studacgrievpol.html

C2 FACULTY AND SCHOOL POLICIES

REFERENCING

WHY DO YOU NEED TO REFERENCE?

At University it is necessary to acknowledge the sources of information and ideas that you have incorporated in your assignments. Failure to do this thoroughly may result in accusations of plagiarism: this is the academic equivalent of stealing (because by not acknowledging someone else's work, you are presenting it as your own). Plagiarism is taken very seriously by the University and may result in expulsion from the University.

Referencing is not only about acknowledging other people's work: accurate referencing and lists of references are beneficial when researching a topic as they allow the reader to follow up information and read further into the area. In a sense, references provide readers with clues to help them explore different avenues of a topic. This aspect of referencing will become more valuable to you as you progress in your studies.

There is a correct procedure that must be followed when referencing and using footnotes. Not complying with these set techniques and format will most likely result in loss of marks.

When writing an essay it is easiest to reference as you go, making sure you are writing down all relevant information. This will save hours trying to find the source again in the library.

THE HARVARD SYSTEM OF REFERENCING

The Faculty of Commerce uses the Harvard system of referencing. This system makes use of short references within the body of the text. It is supplemented by a detailed list of references at the end of the text, which provides all the information necessary to find the source material. In-text references include the author and year of publication, and where necessary the page number(s).
It is the responsibility of students to ensure that they are familiar with the Harvard system of referencing and that they use it accurately in all written work submitted.

Students should consult the following University Library website for a detailed explanation and examples of the Harvard system of referencing:

CITATION OF ELECTRONIC SOURCES

It is necessary for students to reference all sources used in their written work, including file transfer protocol sites, worldwide web sites, telnet sites, synchronous communications (MOOs, MUDs, IRC, etc.) GOPHER sites, and email, Listserv and Newsgroup citations.

It is the responsibility of students to ensure that they are familiar with the accepted Faculty of Commerce practice for referencing electronic material and that they use it accurately in all written work submitted.

Students should consult the following University Library website for a detailed explanation and examples of how to reference electronic material:

C3 SUPPORT SERVICES AND FACILITIES

LEARNING RESOURCE CENTRE

Learning Development offers a range of free services to all enrolled students who wish to improve their academic or English language skills. There are a range of workshops available including: essay writing and editing; reading for assignments; grammar; presentation skills; pronunciation and exam preparation.

For information on language and academic skills workshops, or to make appointments for consultations, please visit the Learning Resource Centre (LRC), Building 19, Ground Floor, Room G102, or Phone 02 4221 3977. For further information visit the website:

FACULTY LIBRARIANS

Each faculty has a Faculty Librarian who is available to help with research related enquiries. Research Help Desk staff are also available in the Library to assist with research needs.

The Faculty Librarians for Commerce can be contacted as follows:

  email: lib_commerce@uow.edu.au
  telephone: 42 213078
DISABILITY LIAISON OFFICER

The Disability Liaison Officer (DLO) can provide advice on how particular disabilities affect university study and information on resources available at the University for assisting students with disabilities. Students commencing courses are advised to contact the Disability Liaison Officer prior to the beginning of their first session of study.

For further information on services offered, consult the Disability Services website or contact the office.

web address:  http://www.uow.edu.au/student/services/ds/
telephone:    42 213445
fax:          42 215667

FACULTY DISABILITY ADVISERS

Faculty Disability Advisers are academic staff who provide assistance and support to students with disabilities within their Faculty and act as an intermediary between the student and the Faculty's academic and general staff. They provide support, educational advice and referral to appropriate staff on issues related to teaching and learning within the Faculty and the University. Students are advised to communicate specific information about the ways in which their disability affects learning to the Faculty Disability Adviser as soon as possible after enrolment.

The Faculty of Commerce Disability Adviser is Mr. Ron Perrin. Mr Perrin can be contacted as follows:

Office location:  Building 40, room 224
email address:    ron_perrin@uow.edu.au
telephone:       42 214118

WOOLYUNGAH INDIGENOUS CENTRE

The Woolyungah Indigenous Centre (WIC) provides academic and personal support for Aboriginal & Torres Strait Islander and other indigenous students. The Centre also runs an Indigenous Specific Orientation Program for students who gain entry to the University through the alternative admissions program.

For further information on services offered, consult the Woolyungah Indigenous Centre website or contact the office.

Centre location:  Building 30
web address:      http://www.uow.edu.au/aec/
telephone:       42 213563
fax:             42 214244
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<td>Assessable Income - Principles, Categories, Derivation - ATH Ch 1-10, 22</td>
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<td>Assessable Income - Capital gains</td>
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<td>Partnerships, companies, trusts, superannuation</td>
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<td>Calculations of Taxable Income, rebates, Tax payable/refund due</td>
<td>Kirby To be advised, CCHMTE To be advised</td>
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<td>7</td>
<td>7/4/06</td>
<td>Income Tax Administration TFN, ABN &amp; PAYG</td>
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<td>28/4/06</td>
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<td>ATH Ch 47-50, 55</td>
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<td>GST Outline of GST system - Supplies, tax collected, Creditable acquisitions and input tax paid</td>
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<td>12/5/06</td>
<td>BAS Preparation</td>
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<td>19/5/06</td>
<td>FBT Taxable benefits, valuation, compliance</td>
<td>ATH Ch 60-62; BV Ch 4</td>
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<td>26/5/06</td>
<td>Tax Related HECS, Child Support Obligations &amp; Superannuation Guarantee</td>
<td>ATH Ch 68 &amp; 69; BV Ch 6-8</td>
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<td>2/6/06</td>
<td>State Payroll tax, stamp duty and land tax</td>
<td>ATH Ch 64-66; BV Ch 9-11</td>
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*** Not certain – subject to timing of final exam.
### Tutorial Assignments.

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<th>Tutorial Questions</th>
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<td>To Be Advised in Lecture 4</td>
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