ACCY228  TAX PLANNING          6 CP

Prerequisites: ACCY221 or FIN221 and FIN251

Student material at http://www.uow.edu.au/student/lol/

SPRING      WOLLONGONG – ON CAMPUS

Subject Coordinator

**Ms Penny Jenkins**  School of Accounting and Finance

Room:  40.335       Ph:  4221 3616       email:  pennyj@uow.edu.au

Consultation:  Thursday       Time:  11:30 – 12.30
SECTION A: GENERAL INFORMATION

LECTURE TIMES

Lectures will be held on Thursday at 8:30 to 10:30 19.1056

TUTORIAL TIMES

Tutorials will be held on Thursday at 10:30-11:30 19.1056

LECTURE PROGRAM

<table>
<thead>
<tr>
<th>Date</th>
<th>Topics Covered</th>
<th>Readings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 21/07/05</td>
<td><strong>OVERVIEW OF AUSTRALIA’S TAXATION SYSTEM</strong>&lt;br&gt;<strong>INTRODUCTION TO PRINCIPLES OF ASSESSABLE INCOME</strong></td>
<td>Australian Tax Handbook (ATH) Chapters 1 - 6</td>
</tr>
<tr>
<td>2 28/07/05</td>
<td><strong>PRINCIPLES OF ASSESSABLE INCOME</strong></td>
<td>ATH Ch 7, 8, 10</td>
</tr>
<tr>
<td>3 4/08/05</td>
<td><strong>ETPS AND PENSION INCOME</strong></td>
<td>ATH Ch 9</td>
</tr>
<tr>
<td>4 11/08/05</td>
<td><strong>CAPITAL GAINS</strong></td>
<td>ATH Ch 11-16</td>
</tr>
<tr>
<td>5 18/08/05</td>
<td><strong>PRINCIPLES OF ALLOWABLE DEDUCTIONS</strong></td>
<td>ATH Ch 17, 20</td>
</tr>
<tr>
<td>6 25/08/05</td>
<td><strong>SPECIFIC DEDUCTIONS</strong></td>
<td>ATH Ch 18,19</td>
</tr>
<tr>
<td>7 01/09/05</td>
<td><strong>CALCULATIONS OF TAXASSESSED INCLUDING OFFSETS AND MEDICARE LEVY</strong></td>
<td>ATH Ch 26 &amp; Para 27-350</td>
</tr>
<tr>
<td></td>
<td><strong>01/09/05 MID-SESSION EXAMINATION</strong></td>
<td></td>
</tr>
<tr>
<td>8 08/09/05</td>
<td><strong>PARTNERSHIPS AND COMPANIES</strong></td>
<td>ATH Ch 27, 28</td>
</tr>
<tr>
<td>9 15/09/05</td>
<td><strong>TRUST’S, SUPERANNUATION FUNDS &amp; SPECIAL TAXPAYERS</strong></td>
<td>ATH Ch 29, 32, 31, 34, 36, 37, 39</td>
</tr>
<tr>
<td>10 22/09/05</td>
<td><strong>TAX ADMINISTRATION</strong></td>
<td>ATH Ch 47-50, 55-57</td>
</tr>
<tr>
<td></td>
<td><strong>26/09/05-30/09/05 MID-SESSION RECESS</strong></td>
<td></td>
</tr>
<tr>
<td>11 06/10/05</td>
<td><strong>PAY AS YOU GO (PAYG)</strong>&lt;br&gt;<strong>STATE TAXATION</strong></td>
<td>ATH Ch 52, 53, 64-67</td>
</tr>
<tr>
<td>12 13/10/05</td>
<td><strong>GOODS AND SERVICES TAX (GST)</strong></td>
<td>ATH Ch 63&lt;br&gt;Master GST Guide (MGSTG) Ch</td>
</tr>
</tbody>
</table>
BRIEF OUTLINE
This subject will provide an overview of the procedures and theory of planning for the optimum level of taxation for an individual and/or a business at different stages in life. Optimal tax planning changes from the intense early years where income is rising and investments are made through to retirement where income is minimal and investments start to be realised.

STUDENT LEARNING OUTCOMES
On successful completion of this subject, the student should be able to:
1. Critically evaluate alternative tax planning strategies for optimal personal/business returns
2. Develop a suitable set of tax management strategies for individuals at various life stages
3. Develop a suitable set of tax management strategies for business
4. Demonstrate a knowledge of relevant taxation legislation including an awareness of pending changes
5. Demonstrate a cognizance of the anti-avoidance provisions of the legislation

ATTENDANCE REQUIREMENTS
In order to maximise learning outcomes, it is strongly recommended that students attend all lectures.

PERFORMANCE LEVEL
To be eligible to pass this subject, students must achieve an overall mark of at least 50%, and at least 40% on the final examination.

REQUIRED TEXT(S)

Recommended but not required:

Additional references:

These textbooks are available online from the University Bookshop at http://unishop.uow.edu.au/textbooks/
# SECTION B: ASSESSMENT

## WRITTEN ASSESSMENT

<table>
<thead>
<tr>
<th>COLLECTED WEEKLY PAPERS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
</tr>
<tr>
<td><strong>Topic</strong></td>
</tr>
<tr>
<td><strong>Length:</strong></td>
</tr>
<tr>
<td><strong>Weighting:</strong></td>
</tr>
<tr>
<td><strong>Due date</strong></td>
</tr>
</tbody>
</table>

## EXAMINATIONS

### MID-SESSION EXAMINATION

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Topics 1-5</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Weighting</strong></td>
<td>25 percent of total assessment</td>
</tr>
<tr>
<td><strong>Date</strong></td>
<td>8:30-10:30 Thursday 01/09/2005</td>
</tr>
<tr>
<td><strong>Time allowed</strong></td>
<td>90 minutes</td>
</tr>
<tr>
<td><strong>Structure</strong></td>
<td>A combination of multiple choice and short-answer questions.</td>
</tr>
</tbody>
</table>

### FINAL EXAMINATION

<table>
<thead>
<tr>
<th>Coverage</th>
<th>Topics 6-13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Weighting</strong></td>
<td>60 percent of total assessment</td>
</tr>
<tr>
<td><strong>Date</strong></td>
<td>During the examination period 29 October to 11 November 2005.</td>
</tr>
<tr>
<td><strong>Time allowed</strong></td>
<td>180 minutes</td>
</tr>
<tr>
<td><strong>Structure of paper</strong></td>
<td>A combination of multiple choice, short-answer and essay-type questions.</td>
</tr>
</tbody>
</table>
PLAGIARISM

Plagiarism means using the ideas of someone else without giving them proper credit. For example, that someone else may be an author, critic, journalist, artist, composer, lecturer, tutor or another student. Unintentional plagiarism can result if you don't understand and use the acceptable scholarly methods of acknowledgement. Whether plagiarism is deliberate or unintentional, the University may impose penalties, which can be very severe. When it is desirable, or necessary, to use other people’s material, take care to include appropriate references and attribution. **Plagiarism will not be tolerated and has led to expulsion from the University.**

Students should visit the following University website and become familiar with the University’s policy on Plagiarism.

# SECTION C: RULES, CODES OF PRACTICE & POLICIES

## C1 UNIVERSITY POLICIES

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

<table>
<thead>
<tr>
<th>Policy</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethical objection by students to the use of animal and animal products in coursework subjects</td>
<td><a href="http://www.uow.edu.au/about/policy/ethicalobjectionanimals.html">http://www.uow.edu.au/about/policy/ethicalobjectionanimals.html</a></td>
</tr>
</tbody>
</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:


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/lecturer 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 lecturer and can only review the grievance to ensure proper procedure has been followed.

For more information, please consult the policy in full at


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
eamples 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
eamples 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
e-mail address: ron_perrin@uow.edu.au
telephone: 42 214118

ABORIGINAL EDUCATION CENTRE

The Aboriginal Education Centre (AEC) 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 Aboriginal Education Centre website or contact the office.

Centre location: Building 30
web address: http://www.uow.edu.au/aec/
telephone: 42 213563
fax: 42 214244