



Course Outline (Higher Education)

: Federation Business School
Course Title: INCOME TAX LAW AND PRACTICE
Course ID: BULAW3731
Credit Points: 15.00
Prerequisite(s): BULAW1502, BUACC1508
Co-requisite(s): Nil
Exclusion(s): Nil
ASCED: 091103

Description of the Course :

As the first of two undergraduate tax courses offered by Federation Business School, this course seeks to provide an introductory understanding of the principles and practice of income tax law in Australia. It primarily considers the main sources of Australian taxation law, including the *Income Tax Assessment Act 1936* and 1997. The primary focus is the interaction of legal principles and administrative ATO tax rulings to specific areas of taxation. We consider key taxation concepts, including residence and source and timing of when transactions are accounted for. A significant amount of time is spent considering what is ordinary income and statutory income. We also provide an introduction into capital gains tax. Students enrolled in this course will gain a general understanding of the main provisions relating to deductions and offsets. We look at the taxation of entities, in terms of discussing the main rules to do with the taxation of partners, companies and trusts, and spend some time also looking at tax administration processes.

Grade Scheme: Graded (HD, D, C, etc.)

Placement Component: No

Supplementary Assessment: Yes

Where supplementary assessment is available a student must have failed overall in the course but gained a final mark of 45 per cent or above and submitted all major assessment tasks.

Program Level:

Level of course in Program	AQF Level of Program					
	5	6	7	8	9	10
Introductory	■	■	■	■	■	■

Level of course in Program	AQF Level of Program					
	5	6	7	8	9	10
Intermediate	■	■	■	■	■	■
Advanced	■	■	✓	■	■	■

Learning Outcomes:

Knowledge:

- K1.** Identify and explain the legal framework for taxation
- K2.** Comprehend the commonly understood functions of taxation and criteria used to evaluate a good tax system
- K3.** Identify and explain why some incomings are assessable and others are not
- K4.** Identify and explain why some outgoings are deductible and others are not
- K5.** Understand specific areas of income tax law in Australia
- K6.** Comprehend the tax administration process

Skills:

- S1.** Analyse fact scenarios and provide advice as to the likely tax outcome
- S2.** Apply legal principles and authorities in providing advice on tax issues
- S3.** Conduct basic tax research and evaluate primary and secondary sources of tax information
- S4.** Express opinions on tax problems using written communication skills

Application of knowledge and skills:

- A1.** Apply appropriate provisions of tax legislation and administrative tax rulings to moderately complex fact situations
- A2.** Advise individuals and entities of the tax consequences of prospective courses of action
- A3.** Present the results of research and evaluation with responsibility and accountability for own learning

Course Content:

Topics may include:

- Sources and structure of Australian tax law
- Key concepts relating to Australian taxation
- Assessable income

- Deductions

- Capital Allowances and Trading Stock

- Taxation of entities (Partners, Companies and Trusts)
- Tax administration

Values:

- V1.** Law as a positive tool for achieving better management and practice
- V2.** Compliance with legal rules affecting business
- V3.** Behaviour consistent with ethical and legal norms applicable to society

- V4.** Recognition that law is influenced by social, economic, political and international considerations
- V5.** Individual and collective learning

Graduate Attributes

The Federation University graduate attributes (GA) are entrenched in the Higher Education Graduate Attributes Policy (LT1228). FedUni graduates develop these graduate attributes through their engagement in explicit learning and teaching and assessment tasks that are embedded in all FedUni programs. Graduate attribute attainment typically follows an incremental development process mapped through program progression. **One or more graduate attributes must be evident in the specified learning outcomes and assessment for each FedUni course, and all attributes must be directly assessed in each program**

Graduate attribute and descriptor		Development and acquisition of GAs in the course			
		Learning Outcomes (KSA)	Code A. Direct B. Indirect N/A Not addressed	Assessment task (AT#)	Code A. Certain B. Likely C. Possible N/A Not likely
GA 1 Thinkers	Our graduates are curious, reflective and critical. Able to analyse the world in a way that generates valued insights, they are change makers seeking and creating new solutions.	K1, K2, K3, K4, K5, S1, S2, S3, S4, A1, A2, A3	A	AT1, AT2, AT3	A
GA 2 Innovators	Our graduates have ideas and are able to realise their dreams. They think and act creatively to achieve and inspire positive change.	S1, S2, S3, S4, A1, A2, A3	A	AT2, AT3	A
GA 3 Citizens	Our graduates engage in socially and culturally appropriate ways to advance individual, community and global well-being. They are socially and environmentally aware, acting ethically, equitably and compassionately.	S1, S2, S3, S4, A1, A2, A3	B	AT2, AT3	C
GA 4 Communicators	Our graduates create, exchange, impart and convey information, ideas, and concepts effectively. They are respectful, inclusive and empathetic towards their audience, and express thoughts, feelings and information in ways that help others to understand.	S1, S2, S3, S4, A2, A3	A	AT1, AT3, AT3	A
GA 5 Leaders	Our graduates display and promote positive behaviours, and aspire to make a difference. They act with integrity, are receptive to alternatives and foster sustainable and resilient practices.	S1, S2, S3, S4, A1, A2, A3	A	AT1, AT2, AT3	A

Learning Task and Assessment:

Learning Outcomes Assessed	Learning Tasks	Assessment Type	Weighting
K1, K2, K3, S2	Individual invigilated assessment	Test	10-20%
K2, K5, S2, S3, S4, A3	Individual Assessment	Written Assignment	30-40%
K3, K4, K5, S1, S2, S4, A1, A2	Individual Invigilated Assessment	Examination	40-60%

Adopted Reference Style:

APA