

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: Income Tax Practice

Unit ID: BUACC3009

Credit Points: 15.00

Prerequisite(s): (BUACC2005)

Co-requisite(s): Nil

Exclusion(s): (BULAW3733)

ASCED: 080301

Description of the Unit:

This unit 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 to capital gains tax. Students enrolled in this unit 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 taxation rules relating to partners, companies and trusts, and spend some time also looking at tax administration processes. Small business concessions are discussed within relevant topics.

Grade Scheme: Graded (HD, D, C, P, MF, F, XF)

Work Experience:

No work experience: Student is not undertaking work experience in industry.

Placement Component: No

Supplementary Assessment: Yes

Where supplementary assessment is available a student must have failed overall in the Unit but gained a final mark of 45 per cent or above, has completed all major assessment tasks (including all sub-components where a task has multiple parts) as specified in the Unit Description and is not eligible for any other form of supplementary assessment

Course Level:

Level of Unit in Course	AQF Level of Course					
	5	6	7	8	9	10
Introductory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intermediate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advanced	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Learning Outcomes:

Knowledge:

- K1.** Identify the sources of tax law and explain the framework for taxation
- K2.** Identify and explain why some incomings are assessable and others are not, and explain the fundamentals of CGT
- K3.** Identify and explain why some outgoings are deductible and others are not

Skills:

- S1.** Apply legal principles and authorities in providing advice on tax issues
- S2.** Conduct basic tax research and evaluate primary and secondary sources of tax information
- S3.** Express opinions on tax problems using effective communication skills
- S4.** Apply relevant tax law to calculate the taxable income and tax payable for taxpayers

Application of knowledge and skills:

- A1.** Advise individuals and entities of the tax consequences of prospective courses of action
- A2.** Research and evaluate aspects of Australian tax law in relation to a given case study.

Unit Content:

Topics may include:

- Sources and structure of Australian tax law
- Key concepts relating to Australian taxation
- Residence, source and introduction to international tax (including international transactions, foreign income and withholding tax)
- Assessable income
- Deductions
- Capital allowances and trading stock
- Taxation of partnerships
- Taxation of companies and shareholders (including dividend imputation and franking credit systems)
- Taxation of trusts and beneficiaries
- Tax administration

Learning Task and Assessment:

The accounting profession expectation is that at least 50 per cent of the overall assessment marks for this unit are invigilated. This means that a student's identity is confirmed and they are observed when completing assessment activities that contribute to at least half of their overall grade.

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
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Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1, S1, A2	Individual assignment involving a problem style question, and advising a hypothetical client	Assignment	10-20%
K2, S1, S2, S3, A2	Provide a response to a case scenario, including researching, evaluating and applying relevant tax law	Assignment	30-40%
K2, K3, S1, S3, S4, A1, A2	Comprehensive review of topics	Invigilated final assessment task	30-50%

Adopted Reference Style:

APA

Refer to the [library website](#) for more information

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