

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: TAX

Unit ID: BUACC3011

Credit Points: 15.00

Prerequisite(s): BUACC1000

Co-requisite(s): Nil

Exclusion(s): (BUACC3009)

ASCED: 080301

Description of the Unit:

This unit seeks to provide a comprehensive understanding of the principles and practice of income tax law in Australia, meeting the accreditation requirements of CPA Australia and Chartered Accountants Australia and New Zealand (CA ANZ). It covers the main sources of Australian taxation law, including the Income Tax Assessment Acts of 1936 and 1997, and the administrative rulings of the Australian Taxation Office (ATO). Key areas of study include the concepts of residence and source, ordinary and statutory income, deductions, capital gains tax, and the taxation of entities such as partnerships, companies, and trusts. The unit also introduces Goods and Services Tax (GST), Fringe Benefits Tax (FBT), superannuation, and tax administration processes, ensuring students are well-versed in ethical decision-making and professional conduct.

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

Work Experience:

No work experience

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 | ■ | ■ | ■ | ■ | ■ | ■ |
| Intermediate | ■ | ■ | ■ | ■ | ■ | ■ |
| Advanced | ■ | ■ | ✓ | ■ | ■ | ■ |

Learning Outcomes:

Knowledge:

- K1.** Identify the sources of tax law and explain the framework for taxation.
- K2.** Comprehend the commonly understood functions of taxation and criteria used to evaluate the Australian tax system.
- K3.** Identify and explain why some incomings are assessable and others are not, including the fundamentals of CGT.
- K4.** Identify and explain why some outgoings are deductible and others are not.
- K5.** Understand specific areas of income tax law in Australia, including GST, FBT, and superannuation.
- K6.** Comprehend the tax administration process and ethical responsibilities of tax agents.

Skills:

- S1.** Analyse tax scenarios and provide advice on the likely tax outcomes.
- 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 effective written communication skills.
- S5.** Identify and apply the fundamentals of calculating the taxable income and tax payable for individuals and entities.

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.

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 (including ethical and professional responsibilities of tax agents)
- Goods and Services Taxation (GST)
- Employee remuneration and Fringe Benefits Tax (FBT)

- Superannuation (including the tax treatment of salary sacrifice into superannuation)
- Tax avoidance and anti-avoidance rules.
- International tax agreements and tax arrangements

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 |
|--|--|-----------------------------------|-----------|
| K1, S1, A2, A3 | Individual assignment involving a problem style question, and advising a hypothetical client | Assignment | 10-20% |
| K2, K4, K5, K6, S1, S2, S3, A2, | Provide a response to a case scenario, including researching, evaluating and applying relevant tax law | Assignment | 30-40% |
| K1, K2, K3, K4, K5, K6, S1, S2, S3, S4, S5, A1, A2 | Comprehensive review of topics | Invigilated final assessment task | 50-60% |

Adopted Reference Style:

APA

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

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