

Unit Outline (Higher Education)

Institute / School:	Institute of Innovation, Science & Sustainability
Unit Title:	Income Tax Law and Practice
Unit ID:	BULAW3731
Credit Points:	15.00
Prerequisite(s):	(BULAW1502 and BULAW1503) (BUACC1506 or BUACC1508)
Co-requisite(s):	Nil
Exclusion(s):	Nil
ASCED:	091103

Description of the Unit:

This course seeks to provide an understanding and knowledge of the principles and practice of income tax law in Australia. It is designed to acquaint students with the fundamentals of Australia's principal revenue raising legislation - the *Income Tax Assessment Acts, 1936, 1997* (as amended) [ITAA36 or ITAA97] and the increasing volumes of allied legislation. The primary focus will be the interaction of legal principles and administrative rules that determine a taxable amount; viz, taxable income. Then the course considers complications that arise by virtue of a taxpayer's status - ie, whether the taxpayer is taxed as an individual, a partner, a company or shareholder, a beneficiary or trustee of an estate. The course deals with the Taxation Commission's enforcement armory, the anti-avoidance provisions, penalties and prosecutions and the taxpayer's rights of appeal. It also examines the taxation of capital gains and briefly shows how the Fringe Benefits Tax Act and Goods and Services Tax interact with the Income Tax Acts.

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.** Explain how revenue law is created (sources of law) and changed or developed (through precedent, statutory interpretation and legislation)
- K2.** Identify the core provisions of the income tax legislation
- K3.** Distinguish between and explain why some incomings/outgoings are assessable/deductible and others are not
- K4.** Compare and contrast accounting principles and principles of taxation
- K5.** Appraise taxation as social force with policy implications affecting the interests of individuals, business, and government

Skills:

- S1.** Analyse fact scenarios and provide solutions to the range of tax issues connected with the transactions such as taxable income and tax liability
- S2.** Apply principles and authorities to commercial scenarios
- S3.** Conduct empirical research, evaluate legal information, and express opinions using communication skills (oral and written)
- S4.** Solve problem scenarios through application of legal principles and rules

Application of knowledge and skills:

- A1.** Apply the tax legislation and authorities to moderately complex fact situations
- A2.** Advise 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:

- 1.Foundation of taxation
- 2.Income
- 3.Capital Gains Tax
- 4.Deductions
- 5.Capital Allowances and Trading Stock
- 6.Taxation of Partnerships and Companies

7.Taxation of Trusts

8.Fringe Benefits

9.Goods and Services Taxation

10.Tax Administration and/or Anti-Avoidance

Learning Task and Assessment:

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

Adopted Reference Style:

APA ()

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

Fed Cite - [referencing tool](#)