

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: Taxation Law 1

Unit ID: BULAW3733

Credit Points: 15.00

Prerequisite(s): (BULAW1502) (BUACC1508)

Co-requisite(s): Nil

Exclusion(s): Nil

ASCED: 080301

Description of the Unit:

This unit is part of the Bachelor of Professional Accounting, which meets the academic requirements of the accounting profession and leads to a TEQSA approved bachelor degree in Australia. As the first of two undergraduate tax units, 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. Small business concessions are discussed within relevant topics.

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.** Discuss the commonly understood functions of taxation
- 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 to individuals and entities on the likely tax outcome
- S2.** Apply legal principles and authorities in providing advice on tax issues
- S3.** Conduct basic tax research and evaluate sources of tax information
- S4.** Express opinions on tax problems using communication skills

Application of knowledge and skills:

- A1.** Recognise and apply the fundamentals of calculating taxable income and tax payable
- A2.** Apply appropriate provisions of tax legislation and administrative tax rulings to moderately complex fact situations
- A3.** Present the results of research and evaluation

Unit Content:

- 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, including capital gains tax
- 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

FEDTASKS

Federation University Federation recognises that students require key transferable employability skills to prepare them for their future workplace and society. FEDTASKS (**T**ransferable **A**tttributes **S**kills and **K**nowledge) provide a targeted focus on five key transferable Attributes, Skills, and Knowledge that are be embedded within curriculum, developed gradually towards successful measures and interlinked with cross-discipline and Co-operative Learning opportunities. *One or more FEDTASK, transferable Attributes, Skills or Knowledge must be evident in the specified learning outcomes and assessment for each FedUni Unit, and all must be directly assessed in each Course.*

FEDTASK attribute and descriptor		Development and acquisition of FEDTASKS in the Unit	
		Learning Outcomes (KSA)	Assessment task (AT#)
FEDTASK 1 Interpersonal	Students will demonstrate the ability to effectively communicate, inter-act and work with others both individually and in groups. Students will be required to display skills in-person and/or online in: <ul style="list-style-type: none"> • Using effective verbal and non-verbal communication • Listening for meaning and influencing via active listening • Showing empathy for others • Negotiating and demonstrating conflict resolution skills • Working respectfully in cross-cultural and diverse teams. 	Not applicable	Not applicable
FEDTASK 2 Leadership	Students will demonstrate the ability to apply professional skills and behaviours in leading others. Students will be required to display skills in: <ul style="list-style-type: none"> • Creating a collegial environment • Showing self -awareness and the ability to self-reflect • Inspiring and convincing others • Making informed decisions • Displaying initiative 	Not applicable	Not applicable
FEDTASK 3 Critical Thinking and Creativity	Students will demonstrate an ability to work in complexity and ambiguity using the imagination to create new ideas. Students will be required to display skills in: <ul style="list-style-type: none"> • Reflecting critically • Evaluating ideas, concepts and information • Considering alternative perspectives to refine ideas • Challenging conventional thinking to clarify concepts • Forming creative solutions in problem solving. 	Not applicable	Not applicable

FEDTASK attribute and descriptor		Development and acquisition of FEDTASKS in the Unit	
		Learning Outcomes (KSA)	Assessment task (AT#)
FEDTASK 4 Digital Literacy	Students will demonstrate the ability to work fluently across a range of tools, platforms and applications to achieve a range of tasks. Students will be required to display skills in: <ul style="list-style-type: none"> • Finding, evaluating, managing, curating, organising and sharing digital information • Collating, managing, accessing and using digital data securely • Receiving and responding to messages in a range of digital media • Contributing actively to digital teams and working groups • Participating in and benefiting from digital learning opportunities. 	Not applicable	Not applicable
FEDTASK 5 Sustainable and Ethical Mindset	Students will demonstrate the ability to consider and assess the consequences and impact of ideas and actions in enacting ethical and sustainable decisions. Students will be required to display skills in: <ul style="list-style-type: none"> • Making informed judgments that consider the impact of devising solutions in global economic environmental and societal contexts • Committing to social responsibility as a professional and a citizen • Evaluating ethical, socially responsible and/or sustainable challenges and generating and articulating responses • Embracing lifelong, life-wide and life-deep learning to be open to diverse others • Implementing required actions to foster sustainability in their professional and personal life. 	Not applicable	Not applicable

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1, K2, K3, S2	Individual assessment	Test	10-20%
K3, K4, K5, K6, S1, S2, S3, S4, A1, A3	Individual assessment	Written assignment	30-40%
S4, A2	Demonstrate knowledge and skills gained in the unit via an interactive live independently invigilated assessment	Invigilated oral examination	40-50%

Adopted Reference Style:

APA ()

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

Fed Cite - [referencing tool](#)