

MACQUARIE
UNIVERSITY



FACULTY OF
BUSINESS AND ECONOMICS

ACCG909
CPA - Advanced Taxation
Semester 2, 2011

Department of Accounting and Corporate Governance

**MACQUARIE UNIVERSITY
FACULTY OF BUSINESS AND ECONOMICS
UNIT GUIDE**

Year and Semester: 2011 Semester 2

Unit convenor: Shirley Murphy

Prerequisites / Co-requisites: Students must have completed the 13 units (39 credit points) in the Master of Accounting (Professional) at Macquarie University before commencement of the final six units in the MAcc (CPA Extension) program (24 credit points).

Credit points: 4

Students in this unit should read this unit outline carefully at the start of semester. It contains important information about the unit. If anything in it is unclear, please consult the convenor of the unit.

ABOUT THIS UNIT

This unit provides an in-depth knowledge of the law of income tax as it affects individuals, partnerships, trusts and companies. It also covers the practical application of income tax, goods and services tax, capital gains tax and fringe benefits tax in Australia and in relation to overseas transactions.

The unit constitutes structured formal academic support for full time students concurrently enrolled in the Master of Accounting (CPA Extension) program and the Advanced Taxation segment of the CPA program.

TEACHING STAFF

Unit convenor: **Shirley Murphy**
E-mail: **shirley.murphy@mq.edu.au**

CONSULTATION

Students who experience difficulties with the unit are strongly advised to seek assistance immediately. This can be arranged with the unit convenor during class or by email.

CLASSES

- There are 3 hours of face-to-face teaching per week consisting of a 3 hour seminar.
- The timetable for classes can be found on the University web site at [:http://www.timetables.mq.edu.au/](http://www.timetables.mq.edu.au/)

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Required Text

- CPA Program: Advanced Taxation, Deakin University, July 2011

Recommended Texts

Students will also need to refer to legislation throughout the course. No legislation reference is prescribed, but students would find useful:

- CCH Core Tax Legislation and Study Guide 2011, or
- ATP Fundamental Tax Legislation 2011.

Alternatively, students could access tax legislation at www.comlaw.gov.au..

Additional references

The following books are not required to be purchased, but students would benefit from reference to any of the following as additional reading.

- 2011 Australian Taxation Law, Woellner, Barkoczy, Murphy, Evans and Pinto, CCH
- 2011 Master Tax Guide, CCH, or
- 2011 Australian Tax Handbook, ATP.

Students would also benefit from referring to the 21st edition of the Australian Taxation Study Manual (Nethercott, Richardson and Devos) which provides questions and suggested solutions to tax problems for the 2010/11 tax year.

UNIT WEB PAGE

- Course material is available on the learning management system (BlackBoard)
- The web page for this unit can be found at: learn.mq.edu.au/webct

LEARNING OUTCOMES

The learning outcomes of this unit are:

1. An understanding of the law relating to income taxation, building on knowledge obtained in ACCG857.
2. An understanding of the law relating to GST, building on knowledge obtained in ACCG857.
3. An understanding of the law relating to FBT, building on knowledge obtained in ACCG857.
4. The ability to apply the relevant tax laws and related legal precedents to a problem or fact situation.

5. The ability to analyse events and explain the applicable legislation to determine tax liability.
6. The ability to provide strategic advice to stakeholders in reference to the tax liability.
7. Develop practical skills of problem solving and of communicating in a group setting.

GRADUATE CAPABILITIES

In addition to the discipline-based learning objectives, all academic programs at Macquarie seek to develop the capabilities the University's graduates will need to develop to address the challenges of engaged participants in their world. This unit contributes to this by developing the following graduate capabilities:

1. Discipline Specific Knowledge and Skills
2. Critical, Analytical and Integrative Thinking
3. Problem Solving and Research Capability
4. Creative and Innovative
5. Effective Communication
6. Engaged and Ethical Local and Global citizens
7. Capable of Professional and Personal Judgement and Initiative
8. Commitment to Continuous Learning

TEACHING AND LEARNING STRATEGY

- The unit is broken up into seminars in which students and the lecturer discuss readings, case studies and assigned questions on specified taxation topics that correlate with the 14 modules. Each seminar will be held on scheduled dates for 3 hours. In between these seminars students are required to work through and complete nominated modules in the CPA program, as well as work on assessment tasks.
- In preparation for a seminar, students should work through the relevant modules in the CPA program, as well as work on assessment tasks and self-assessment tests.
- Each seminar will consist of a mixture of activities based around the CPA program modules. These will include:
 - Discussion of case studies, examples and questions relating to the previous week's module, and
 - Review of the main concepts and content, and their practical application, arising from the current module.

RESEARCH AND PRACTICE

- This unit uses research from external sources (references)

RELATIONSHIP BETWEEN ASSESSMENT AND LEARNING OUTCOMES

To be eligible to obtain a pass grade or better in this unit, it is necessary to:

- **satisfactorily attempt ALL assessment components, AND**
- **obtain at least a pass in the 30% CPA external examination, AND**
- **obtain at least a pass in the 70% Macquarie University assessment.**

Assessment summary

Assessment task	Weight	Due date
1 st Multiple choice class test	10%	30 August in Week 4
2 nd Multiple choice class test	25%	18 October in Week 11
Written group assignment	15%	11 October in Week 10
Presentation of group assignment	10%	1 November in Week 13
Participation	10%	Throughout semester
CPA exam	30%	27 October 2011

1st Multiple Choice Class Test

The 1st Multiple Choice test will be held in class on 30 August in Week 4. It will comprise 20 questions and will cover Modules 1 to 4. Students will have 50 minutes (plus 5 minutes reading time) to complete the test which is worth 10%.

Feedback will be posted on Blackboard and discussed in class.

The learning outcomes assessed by this test are 1, 4, 5 and 7. The graduate capabilities assessed are 1, 2 and 3.

2nd Multiple Choice Class Test

The 2nd Multiple Choice test will be held in class on 18 October in Week 11. It will comprise 50 questions and will cover Modules 5 to 14. Students will have 100 minutes (plus 10 minutes reading time) to complete the test which is worth 25%.

Feedback will be posted on Blackboard and discussed in class.

The learning outcomes assessed by this test are 1, 2, 3, 5 and 7. The graduate capabilities assessed are 1, 2 and 3.

Written Group Assignment

The written assignment is a group assignment and is worth 15%. Students will be allocated a group and given their topic in Week 3. The topic will require students to apply their knowledge of the concepts covered in the unit, to undertake research and to write a reasoned application of the law to the problem. The assignment must be submitted in class on 11 October in Week 10.

Comments will be made on the assignment which will be returned to you in Week 11.

The learning outcomes assessed by this assessment task are 1, 2, 3, 6 and 7. The graduate capabilities assessed are 1, 2, 3, 4 and 8.

Presentation of Group Assignment

Each of the students in a group must make an oral presentation to the class on 1 November in Week 13 explaining their research, the relevant law and their solution to their part of the written assignment. A presentation should generally not exceed five minutes. The oral presentation is worth 10%.

Feedback will be given to students in class.

The learning outcomes assessed by this assessment task are 6 and 7. The graduate capabilities assessed are 4, 5 and 7.

Participation

Students will be given a mark for their participation in classes. Students will need to read and think about the CPA materials before class so as to participate in discussion and answer questions. Marks are awarded as follows:

- 5% for a student's participation in each class, and
- 5% for the explanation of a question or example that has been allocated to the student.

The participation mark will be awarded at the end of the semester.

The learning outcomes assessed by this assessment task are 1, 5, 6 and 7. The graduate capabilities assessed are 5, 6 and 7.

CPA Examination

The CPA examination, which is worth 30%, is conducted by CPA Australia in accordance with their rules. It is the responsibility of students to be aware of the rules and requirements of CPA, and of the venue and time for the examination.

The CPA Examination is a three-hour exam, consisting of 60 multiple choice questions. The exam will be held on 27 October 2011.

The learning outcomes assessed by this assessment task are 1, 2, 3, 4 and 5. The graduate capabilities assessed are 1, 2, 3, 7 and 8.

Students should note ...

- Late submissions will not be accepted unless prior approval is obtained from the Unit Convenor and extraordinary circumstances are provided with evidence.
- Students are expected to attend all seminars, unless exceptional circumstances make that impossible.
- Examinations

The first two exams are conducted by Macquarie University and the final exam is conducted by CPA Australia in accordance with their rules and regulations.

ALTHOUGH THE THREE EXAMS ARE OPEN BOOK, STUDENTS ARE WARNED THAT THEY ARE UNLIKELY TO HAVE MUCH TIME DURING ANY EXAM TO FIND ANSWERS IN THEIR NOTES. STUDENTS SHOULD REMEMBER THIS WHEN THEY STUDY AND PREPARE FOR THE EXAM.

ACADEMIC HONESTY

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way

- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

GRADES

~~Macquarie University uses the following grades in coursework units of study:~~

~~HD – High Distinction~~

~~D – Distinction~~

~~CR – Credit~~

~~P – Pass~~

~~F – Fail~~

~~All final grades in the Department of Accounting and Corporate Governance are determined by a grading committee and are not the sole responsibility of the Unit Coordinator.~~

~~Macquarie University's Academic Senate has a set of guidelines on the distribution of grades across the range from fail to high distinction. Your final result will include one of these grades plus a Standardised Numerical Grade (SNG).~~

~~The Standardised Numerical Grade (SNG) is not a summation of the individual assessment components.~~

~~To be awarded a specific grade, students are required to perform at an equivalent standard in the final examination and the overall assessment mark in the unit.~~

~~Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:
<http://www.mq.edu.au/policy/docs/grading/policy.html>~~

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Students will be awarded one of these grades plus a Standardised Numerical Grade (SNG). The SNG is not necessarily a summation of the individual assessment components.

The final grade and SNG that are awarded reflect the corresponding grade descriptor in the Grading Policy.

In addition, there is a requirement to pass the final examination to be awarded a final grade of a Pass or a higher grade.

GRADING APPEALS AND FINAL EXAMINATION SCRIPT VIEWING

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

http://www.businessandconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals

SPECIAL CONSIDERATION

~~The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at: http://www.mq.edu.au/policy/docs/special_consideration/procedure.html~~

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STUDENT SUPPORT SERVICES

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at <http://www.student.mq.edu.au>.

IT CONDITIONS OF USE

Access to all student computing facilities within the Faculty of Business and Economics is restricted to authorised coursework for approved units. At all times, student ID cards must be displayed in the locations provided.

Students are expected to act responsibly at all times when utilising University IT facilities. The following regulations apply to the use of computer labs and online services:

- Accessing inappropriate web sites, or downloading inappropriate material, are not permitted, and material that is not related to coursework in units authorised to use these facilities is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may possibly result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

When communicating with staff by email, students are reminded that the Macquarie University email is the only official channel.

CLASS TIMETABLE (SEE THE NEXT PAGE)

<i>Class date</i>	<i>Topic</i>
9 August -- Week 1	Introduction Module 1: Introduction to income tax law Module 2: Principles of assessable income
16 August -- Week 2	Module 3: Capital gains tax
23 August -- Week 3	Module 4: General and Specific Deductions Group assessment topics and groups handed out
30 August -- Week 4	1st Multiple Choice exam in class Module 5: Capital expenditure allowances Module 6: Small business entities
6 September -- Week 5	Module 7: Individuals
13 September -- Week 6	Module 8: Partnerships Module 9: Trusts
20 September -- Week 7	Module 10: Companies and dividends
27 September -- Week 8	Module 11: Consolidations Module 12: Transfer pricing
4 October -- Week 9	Module 13: Fringe benefits tax
11 October -- Week 10	Module 14: Goods and Services Tax Group written assignment due
18 October -- Week 11	Revision 2nd Multiple Choice exam in class Return of group written assignments
25 October -- Week 12	Independent study – no class <u>CPA exam on 27 October</u>
1 November -- Week 13	Presentations on group assignment