



**Division of Economics and Financial Studies
Department of Accounting and Finance**

**MASTER OF ACCOUNTING
(CPA EXTENSION)**

UNIT OUTLINE

ACCG909

CPA – TAXATION

Semester 1 2008

**ACCG909 CPA –TAXATION
UNIT OUTLINE – SEMESTER 1, 2008**

Unit Description

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

Unit objectives

Whilst the unit aims to further develop an understanding of taxation law and the ability to undertake critical analysis from the basic knowledge obtained at undergraduate level, it also has as a key objective the ability to apply the law to a problem or fact situation and come up with a logical piece of advice. In addition, the unit aims to extend the generic skills program in the postgraduate diploma segment of the MAcc, by further developing practical problem solving skills, and communicating in a group setting.

The specific objectives of the concurrent CPA Taxation segment, as outlined in the CPA Segment Outline 2008 includes the provision of “a basic understanding of taxation law and related legal precedents and then requires the application of that knowledge to complete a number of questions designed to link the practical and theoretical aspects of income tax and goods and services tax law”.

Prerequisites and Professional Requirements

Students must successfully complete the 13 units (39 credit points) in the Post-graduate Diploma in Accounting at Macquarie University before commencement of the final six units in the MAcc (CPA Extension) program (24 credit points).

Teaching Staff

Lecturer Catriona Lavermicocca
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Student Consultation

Student consultation in relation to any question about the course content or related issues can be facilitated by emailing the lecturer, then if need be by arranging a visit in consultation hours (Monday 11.30am to 1.30pm) or at another time arranged by the lecturer.

Generic Skills

ACCG909 CPA Taxation seeks to develop both generic skills and specific knowledge. A student passing this course must demonstrate an ability to apply their knowledge of the taxation laws in Australia to a given problem question and in doing so give authority for their advice from relevant tax legislation and case law. The group presentation and written assignment both require the student to apply their knowledge obtained during the course and requires a student to develop a critical thought process in supporting their conclusions on application of the taxation laws in Australia

Students also become familiar with current developments in taxation law in the requirement to be aware of tax office rulings and recent case law that are referred to in each module in CPA Taxation.

The skills required for independent and reflective learning will be developed through the completion of the written assignment as it requires each student to analyse a given fact situation without any direction as to the taxation issue, just as if a client had requested the advice. This ability is further extended in class discussions.

Students will further develop their communication skills necessary for a successful commerce related career through the presentation and explanation (in written and verbal forms) of an answer to an assigned tax scenario. This requires the student to work as part of a group in analysing the question and in allocating the part of the presentation question that each member of the group will present.

Teaching Format

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 13 modules in the CPA Taxation. Each seminar will be held on scheduled dates for 3 hours during the semester. 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.

Seminars will consist of a mixture of activities such as reviewing the main concepts/content, class discussion arising from the individual work completed from the CPA program segment modules, discussion of case studies or current events/issues, practical and problem solving exercises.

Prescribed Reference Materials

All students should have the following:

- CPA Program: CPA 105 Taxation Deakin University, Geelong, January 2008.
- CCH Core Tax Legislation and Study Guide 2008 or ATP Fundamental Tax Legislation 2008 (Please note that you may access tax legislation from the SCALEplus website at www.scaleplus.gov.au and a link is provided to this website on the CPA Taxation CD Rom.

Other References

The following is not specifically required but may be used for additional reading.

- 2008 Master Tax Guide CCH

The CPA 105 course study guide has a reference list at the end of each module containing all references cited by the author that you will find useful.

Method of Assessment

NOTE: YOU MUST PASS BOTH THE CPA TAXATION EXAM AND OTHER ASSESSMENT TASKS TO PASS THIS UNIT

**To be eligible to obtain a pass grade or better, it is necessary to:
satisfactorily attempt ALL assessment components, AND
obtain a PASS in the CPA external examination, AND
obtain a PASS in the 60% Macquarie University assessment**

(a) Group presentation	10%
(b) 2 Multiple choice class tests	30%
(c) Written assignment or WEP Participation	20%
(d) CPA Examination	<u>40%</u>
	100%

Attendance at all seminars is required and will be taken into account in determining the overall grade awarded for the unit. There will be practical explanations and examples given in seminars that supplement the case material. One of the objectives of seminars is to apply taxation theory to practical situations.

If a student is absent from a seminar without a reasonable explanation then they will need to show cause why they should not be withdrawn from the unit.

(a) Group Presentation (10%)

Students must complete one group presentation. Groups will be determined in the first seminar and presentation questions will be handed out progressively during the semester.

(b) Multiple Choice Class Test x 2 (30%)

A multiple-choice test will be held on 19/20 March 2008 (15%) and on 23/24 April 2008 (15%)

(c) Written Assignment or Participation in the Work Experience Program (20%)

Written assignment

This assignment requires a student to apply their knowledge of the concepts covered in the segment material and is due on 29 May 2008 after the CPA Taxation Exam.

Work Experience Program (WEP)

Students can elect to participate in the WEP program run by the University Careers Office. After consultation with the lecturer in charge the student's participation in the WEP program can be used as a component of assessment instead of the written assignment worth 20%. A student who chooses this option must obtain the lecturer in charge's approval as the work placement must have a sufficient tax component and they would need to correspond with the Careers Office on assessment and work completed.

(d) CPA Examination (40%)

Students are advised that the CPA examination is conducted by CPA Australia and in accordance with their rules and regulations. It is the responsibility of students to be aware of the rules and requirements of CPA Australia, and the venue and time for the examination. The CPA Examination is a three-hour open book exam, consisting of multiple-choice questions worth 100% of the marks. The date for the CPA Taxation Exam is 8 May 2008.

Plagiarism

The University defines plagiarism in its rules: "Plagiarism involves using the work of another person and presenting it as one's own." Plagiarism is a serious breach of the University's rules and carries significant penalties. You must read the University's practices and procedures on plagiarism. These can be found in the *Handbook of Undergraduate Studies* or on the web at:

<http://www.student.mq.edu.au/plagiarism/>

The policies and procedures explain what plagiarism is, how to avoid it, the procedures that will be taken in cases of suspected plagiarism, and the penalties if you are found guilty. Penalties may include a deduction of marks, failure in the unit, and/or referral to the University Discipline Committee.

University Policy on Grading

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).

On occasion your raw mark for a unit (i.e., the total of your marks for each assessment item) may not be the same as the SNG that you receive. Under the Senate guidelines, results may be scaled to ensure that there is a degree of comparability across the university, so that units with the same past performances of their students should achieve similar results.

It is important that you realise that the policy does not require that a minimum number of students are to be failed in any unit. In fact it does something like the opposite, in requiring examiners to explain their actions if more than 20% of students fail in a unit.

The process of scaling does not change the order of marks among students. A student who receives a higher raw mark than another will also receive a higher final scaled mark.

For an explanation of the policy see

<http://www.mq.edu.au/senate/MQUOnly/Issues/Guidelines2003.doc> or

<http://www.mq.edu.au/senate/MQUOnly/Issues/detailedguidelines.doc>

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>

Classroom Etiquette

Students are expected to arrive on time, certainly before five minutes past the hour, and not to leave until the class ends. If you have a recurring problem that makes you late, or forces you to leave early, have the courtesy to discuss this with your lecturer/tutor.

Students are expected to be quiet during lectures unless, of course, class participation is required.

Mobiles should be turned off during classes; not simply set to “silent”.

Schedule of Topics

Date	Topic
13/14 Feb	Introductory session, discuss course outline, assignment tasks and expectations Module 1: Structure of the Income Tax Assessment Act and Sources of Authority
20/21 Feb	Module 2: Principles of Assessable income
27/28 Feb	Module 3: Principles of General and Specific Deductions
5/6 March	Module 4: Capital Gains Tax
12/13 March	Module 5: Capital Expenditure and Allowances Module 6: Simplified Tax Systems
19/20 March	1st Multiple Choice Class Test Module 7: Individuals
26/27 March	Module 8: Companies and Dividends
2/3 April	Module 9: Partnerships Module 10: Trusts
9/10 April	Module 11: Administration of the Tax System Module 12: Fringe Benefits Tax (FBT)
16/17 April	Module 13: Goods and Services Tax (GST)
23/24 April	2nd Multiple Choice Class Test
30 April/1 May	Independent Study
8 May	CPA Taxation Exam
29 May	Written Assignment due