

TABL 3755 TAXATION OF BUSINESS ENTITIES

Course Outline Semester 1, 2017

Part A: Course-Specific Information
**Part B: Key Policies, Student Responsibilities
and Support**

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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Position	Name	Email	Room	Phone
Lecturer-in-charge/lecturer/tutor	Dale Boccabella	d.boccabella@unsw.edu.au	Quadrangle Building, Room 2069	9385-3365

1.1 Contacting Staff

Administrative Matters

You should contact the lecturer-in-charge (Dale Boccabella) in regard to any administrative issue concerning the course. It is best to send Dale an email. Before sending an email enquiry, please check this *Course Outline* and the *Approach to Solving Problems in Taxation Law and Student Companion* document, as the answer to your query is very likely to be contained in these documents.

Note also that UNSW staff can only respond to your official UNSW email address. Finally, if you have not received an email response from the lecturer-in-charge within say three to four days, there is a good chance your email address is not working properly (i.e. not allowing emails to go through).

Technical Tax Matters

Experience over a considerable period indicates that it is both inefficient and counter-productive to attempt to answer your technical tax questions via email. Accordingly, technical tax questions **will not** be answered over the email (Note comment below). If you do send a staff member an email with technical questions in it, the staff member will not be answering your questions by email. Accordingly, as a matter of basic courtesy, do not clog up the email of staff in this manner. You must either see Dale in person, or phone him (arrange a time to phone them). Note though that you are welcome to send Dale your questions by email, but you must see him or phone him to obtain a response.

1.2 Consultation Times

The consultation times of Dale Boccabella will be announced before the end of the second week of the course, and they will be mentioned in lectures and sent to you by email. You are encouraged to see Dale to discuss any technical questions or issues you have with the course materials during the listed consultation times. If the nominated consultation times are not convenient for you, please contact Dale to arrange an alternate time.

Experience indicates that demand for consultation is at its highest in the lead up to an assessment task (e.g. final exam). Consistent with previous practice, Dale will expand his consultation times in such periods.

You should note that consultation times are limited. Accordingly, you should narrow down the range of issues you seek assistance on. For example, staff will not give you a mini-

lecture on a topic in consultation times, as this would be completely unfair to other students.

1.3 Difficulty with Course Materials

If you are experiencing difficulty with the course materials or problem questions you are encouraged to seek assistance from Dale Boccabella as soon as problems arise. It is far easier to address problems if help is sought at the earliest time possible, compared to leaving problems till the “last minute”. In this regard, you should read (and re-read) the relevant parts of the *Approach to Solving Problems in Taxation Law and Student Companion* document. Unfortunately, a number of students every year do not take this advice. You do need to be honest with yourself on the question of whether you are having difficulty with course materials.

2 COURSE DETAILS

2.1 Teaching Times and Locations

For each student, this course involves three-hours of teaching time per week. Even though there is no formal tutorial associated with this course, as far as possible, the aim will be to break up your three-hour teaching allocation into a two-hour lecture, and a one-hour tutorial discussion of problem questions. There is no tutorial in Week 1. The course commences in the week beginning 27 February 2017 (i.e. Semester One, 2017).

There is only one stream for this course. The details are as follows:

Class Number	Day and Time	Location
5316	Thursday, 10-1pm	Chemical Science M11

The lectures (classes) for this course start in Week 1 and proceed through to Week 12 of Semester One, 2017. Tutorials start in Week 2 and proceed through to Week 12.

2.2 Units of Credit

This course is worth 6 units of credit. This is 25% of a standard full-time load for a semester of study.

2.3 Summary of Course

Australia currently taxes the different types of business entities in ways that are consistent with their legal form. It follows that some economically equivalent business structures are treated quite differently from each other for tax purposes. Issues relating to the choice of a particular type of business entity and its operation produce tax planning opportunities and tax policy challenges. This course examines tax issues relevant to the creation, operation and termination of partnerships, trusts and companies. It places particular emphasis on a detailed examination of the dividend imputation system and on issues arising when dividend income moves through a partnership, a trust or an interposed company. It also examines tax issues relevant to other selected business entities such as joint ventures, cooperatives, and superannuation funds. (Sourced from UNSW, *Postgraduate Handbook 2017*)

2.4 Course Aim and Relationship to Other Courses

2.4.1 Course Aim

The aim of this course is for you to be able to apply relevant Australian tax legislation, cases, rulings and principles, to the solution of typical tax-related professional problems involving the three (or four) most widely used business entities or structures or property-owning structures in Australia.

2.4.2 Relationship between this Course and other Courses (Majors) in Business School

This course is taught as part of the Bachelor of Commerce degree and may be undertaken in either the Taxation Major (B Com (Taxation)) or in the Business Law major. The course builds on knowledge and skills gained by students in their prior studies, in particular, TABL 2751 - Business Taxation.

There is a strong relationship between generally accepted accounting principles (GAAPs) and Australia's taxation rules. As students will already appreciate, the accounting rules are can be very important in the context of applying the income tax rules to the three "entities" studied in this course.

Accordingly, one theme in this course is to consolidate and build awareness of the accounting rules and their role in the income taxation of the three entities studied in the course.

2.4.3 Pre-Requisite

The following is a pre-requisite for this course:

TABL 2751 - *Business Taxation*

2.5 Student Learning Outcomes

2.5.1 Course Learning Outcomes

If you fully participate in learning activities and successfully complete assessment items, by the end of this course you should be able to:

1. Locate the tax rules under Australia's tax regime that are relevant to the taxation of business entities (LO 1);
2. Summarise clearly, in oral and written form, the tax rules under Australia's tax regime that are relevant to the taxation of business entities (LO 2);
3. Summarise and explain clearly, in oral and written form, how the tax rules under Australia's tax regime relevant to the taxation of business entities have been applied by judges in court cases and by members of relevant tribunals (LO 3);
4. Identify the key issues that are relevant to the taxation of business entities in a given fact situation (LO 4);
5. Apply the relevant tax rules to a typical tax-related professional problem involving facts relating to the taxation of business entities and arrive at a conclusion that will stand up to critical scrutiny (LO 5);
6. Critically evaluate the contentious tax rules in the area of business entities against a stated tax policy position or a tax policy norm (LO 6);
7. Demonstrate your recognition that the tax law in the area of business entities is

dynamic and constantly changing (LO 7).

2.5.2 Program Learning Goals and Outcomes

The Learning Outcomes for this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all Undergraduate Coursework students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. have critical thinking and problem solving skills). You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree (e.g. 'participate collaboratively and responsibly in teams').

For more information on the Undergraduate Coursework Program Learning Goals and Outcomes, see Part B of the course outline.

Business Undergraduate Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.

You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.

2. Critical thinking and problem solving: Our graduates will be critical thinkers and effective problem solvers.

You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective professional communicators.

You should be able to:

- a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and
- b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.

4. Teamwork: Our graduates will be effective team participants.

You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.

You should be able to:

- a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
- b. Identify social and cultural implications of business situations.

2.5.3 Relationship between Course Learning Goals and Program Learning Goals

The following table shows how the Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed and/or developed:

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item or Activity
This course helps you to achieve the following learning goals for all Business undergraduate students:		On successful completion of the course, you should be able to (for example):	This learning outcome will be assessed and/or developed in the following items or settings:
1	Knowledge	Summarise clearly, in oral and written form, the tax rules under Australia's tax regime that are relevant to the taxation of business entities (LO 2) Identify the key issues that are relevant to the taxation of business entities in a given fact situation (LO 4)	<ul style="list-style-type: none"> • Tutorials • Assignments • Exam
2	Critical thinking and problem solving	Apply the relevant tax rules to a typical tax-related professional problem involving facts relating to the taxation of business entities and arrive at a conclusion that will stand up to critical scrutiny (LO 5)	<ul style="list-style-type: none"> • Tutorials • Assignments • Exam
3a	Written communication	Summarise and explain clearly, in oral and written form, how the tax rules under Australia's tax regime relevant to the taxation of business entities have been applied by judges in court cases and by members of relevant tribunals (LO 3)	<ul style="list-style-type: none"> • Assignments
3b	Oral communication	Summarise and explain clearly, in oral and written form, how the tax rules under Australia's tax regime relevant to the taxation of business entities have been applied by judges in court cases and by members of relevant tribunals (LO 3) Apply the relevant tax rules to a typical tax-related professional problem involving facts relating to the taxation of business entities and arrive at a conclusion that will stand up to critical scrutiny (LO 5)	<ul style="list-style-type: none"> • Tutorial discussion
4	Teamwork	Not specifically addressed in this course.	
5a	Ethical, social and environmental responsibility	Not specifically addressed in this course.	
5b	Social and cultural awareness	Not specifically addressed in this course.	

3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

Four propositions guide my (Dale Boccabella) approach to learning and teaching activities and the design of course documents. They are:

1. The best legacy to leave students is to have helped them develop: (a) their independent learning skills (b) their analytical/critical thinking skills (c) an understanding of the context of their learning and (d) a desire or passion for knowing or mastering a body of knowledge;
2. Given the complexity and volume of Australia's tax law, students require considerable direction in their approach to problem solving. The level of support must strike a balance between the opportunity to develop independent learning skills and critical thinking skills, and the need to assist students in confronting a difficult body of knowledge;
3. Given the role model position filled by teaching staff, deeper levels of student motivation and engagement with the curriculum is more likely when teaching staff convey energy, motivation and deep engagement with topics of study; and
4. Academics are in a better position to assist students with their deep learning when they maintain deep and up-to-date-knowledge of the topic areas in which they teach.

Implementation of the above propositions or guiding principles gives students the best chance of maximising their academic performance and in their future careers.

These propositions and guiding principles will inform the teaching strategies, teaching approaches, design of course documents and assessment tasks in this course.

3.2 Learning Activities and Teaching Strategies

Every learning activity, inside and outside the classroom, is directed at facilitating the achievement of the learning outcomes. Given that students in this course will have had some exposure (albeit limited) to the income taxation rules concerning the three entities in their earlier taxation law course, the lecturer will assume some basic knowledge of the taxation of the three entities and build on that. The overall aim of the lecture is to provide that initial introduction to topics. This is important in that it gives students the overall structure of a topic (and a fair bit of detail), as well as highlighting the difficulties to look out for in a given topic. The designated readings are designed to build on this. The commentary in the *Lecture Program, Reading Program and Study Guide*, where the designated readings are set out, provides you with direction for your learning in regard to topic areas.

The lecture handouts assist with the all-important structure of a topic (and some detail).

The tutorials are designed as a key opportunity to practice the key learning outcome in the course, namely, applying the tax law to a typical taxation of business entities problem. The tutorial is a non-threatening environment where students can engage with typical tax related problems and experiment with, and practice their, critical thinking and problem solving skills. The tax problems are contained in a tutorial program document. Some 50-55 minutes is allocated to the tutorial each week. This means students have ample time to participate in the critical thinking and problem solving required in the context of pre-set tax problems.

All assessments in this course involve solving typical problems concerning the taxation of business entities, which means they are all directed at facilitating and achieving the learning outcomes for the course.

4 ASSESSMENT

4.1 Formal Requirements

To gain a pass in this course (subject), you must: (i) Attain 50% or more in aggregate and (ii) Perform at a satisfactory level in every component of assessment. (Also note the minimum attendance requirements). Subject to the satisfactory level of performance qualification mentioned immediately below, this means that there is no requirement that you attain 50% or more for each component of the assessment.

The qualification is that you must have achieved a satisfactory level of performance in each component. It is not possible to outline exhaustively what is meant by a failure to achieve a satisfactory level. However, and only as examples, obtaining a mark of **6/25** for the Written Answer to Problem **will not** amount to a satisfactory level. A mark of **7/30** for the Assignment **will not** amount to a satisfactory level. A mark of **10/35** for the Final Examination **will not** amount to a satisfactory level.

4.2 Assessment Details

Assessment Task	Weighting	Length	Due Date and Time
Written Answer to Problem	25%	1,700 words	One hour before relevant class (tutorial)
Discussion Only Problem	10%	n/a	In relevant class
Assignment	30%	2,200 words	Tuesday, 16 May, 4pm
Final Examination (Take Home)	35%	to be advised	University Exam Period. The precise timing will be discussed with students
Total	100%		

4.2.1 Written Answer to Problem

Every student will be allocated a problem(s) from the list of problems (set out in the *Tutorial Program*) that will be discussed in classes throughout the semester. You will be required to write an answer to the problem in no more than 1,700 words. You will also be expected to make a contribution to the discussion of the problem in class. You will be required to email your answer to Dale Boccabella by 9.00 am on the day of the relevant class. In fairness to other students, you must meet the submission deadline, and you must attend the class on the day that your problem(s) is discussed. Further details regarding this assessment task will be provided in the first class.

This aspect of the assessment is designed so that you can develop your skills in order to achieve a number of the learning outcomes for this course, including locating relevant tax rules and critically applying the tax rules to a typical tax-related entity problem.

The suggested formats in which you provide your written answer to the problem are posted under the Assignment section on Moodle in the form of suggested solutions to previous semester assignments. In addition, the document, Dale Boccabella, *Approach to Solving Problems in Taxation Law and Student Companion*, 2017, provides substantial guidance in researching, planning and writing your answer to the problem. Indeed, Dale Boccabella will be providing an audio class solely dedicated to this document (*Approach to Solving Problems in Taxation Law and Student Companion*, 2017) in Week 2 or Week 3 of semester. You will be advised in Week 1 of the time of this audio class.

The word limit will be strictly applied. Words in excess of the word limit will not be marked (i.e. waste). A major purpose of placing a word limit on the written answer is to help you develop the skill of applying the tax rules to a set of facts in an organised and efficient manner. Words such as case names, Acts of parliament, section references, footnotes will not count as words. Please use footnotes and not endnotes as this is more reader friendly.

The overriding guiding principles in allocating a mark to your problem answer is whether you have correctly identified the relevant area of law, have you correctly applied the relevant law to the facts and have you reached a conclusion supported by reasons that links the tax law to the facts. Examples of solutions to previous semester assignments that reflect the guiding principles are set out under the Assignment section on Moodle. In addition, the document, Dale Boccabella, *Approach to Solving Problems in Taxation Law and Student Companion*, 2017, provides substantial guidance on these matters.

It is expected that the presentation of your problem answer will be of a high quality and professional. Under the Assignment icon/link on Moodle, you will see an example of very good presentation, and an example of very poor presentation. You are strongly advised to familiarise yourself with presentation issues for written work. The document, Dale Boccabella, *Approach to Solving Problems in Taxation Law and Student Companion*, 2017, also contains considerable guidance on presentation issues.

For the sake of fairness to all students, **late problem answers will not** be accepted. That is, if you attempt to hand in a problem answer late, you will receive **0/25** for this part of the assessment. This effectively means you have failed the course, as one of the requirements for passing this course is that you must perform satisfactorily in every part of the assessment (see Part 4.1 above). **0/25** is not satisfactory performance. If you submit your problem answer late, you **will not** be allocated another problem, as this also would be unfair to other students.

It is only in the **most exceptional circumstances** that the lecturer-in-charge may contemplate the allocation of another problem. It is not envisaged that any student would have exceptional circumstances. The reason is that you will have known well in advance about the due date for your problem answer.

4.2.2 Discussion Only Problem

Every student will also be allocated a problem(s) from the list of problems (set out in the *Tutorial Program*) that will be discussed in classes throughout the semester. You are not required to provide a written answer to the problem allocated. However, you are expected to provide significant input into the discussion of the problem(s) in class. This is the basis for the mark allocated to you for this task. Further details regarding this assessment task will be provided in the first class.

This aspect of the assessment is designed so that you can develop your skills in order to achieve a number of the learning outcomes for this course, including locating relevant tax rules and critically applying the tax rules to a typical tax-related entity problem.

Further details regarding this assessment task will be provided in the first class.

4.2.3 Assignment

Everything said above about the Written Answer to Problem aspect of the assessment can be incorporated here.

The assignment will be issued to you in Week 4.

4.2.4 Final Examination

The examination will be a take home exam. It will be issued to you at the end of the semester in the normal university examination period. As per previous years, I am hoping to allow you 5-6 days to complete the exam. Further details about the final examination will be given in the first lecture, as well as later on in the course.

4.3 UNSW Business School Quality Assurance

Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

5 COURSE RESOURCES

The income tax rules studied in this course are derived from legislation and case law. However, Australian Taxation Office (ATO) rulings and ATO practice also provide substantial guidance on the operation of Australia's income tax rules.

Prescribed materials are books that you must have ready and ongoing access to so that, for example, you can underline, annotate.

5.1 Prescribed Legislation

The main piece(s) of legislation studied in the course are the Income Tax Assessment Act 1936 (ITAA 1936) and the Income Tax Assessment Act 1997 (ITAA 1997). Most of the legislative materials required for this course are contained in S Barkoczy, *Core Tax Legislation & Study Guide* 2017, 20th ed., Oxford University Press, South Melbourne, 2017. Last year's edition of this book is acceptable, subject to ensuring you access some recent amendments. A similar book published by one of the other commercial publishers would be equally useful.

It should be noted that some legislative references in the *Lecture Program, Reading Program and Study Guide* have not been reproduced in the *Core Tax Legislation & Study Guide* 2017. In such cases, you are responsible for locating those legislative provisions. The full text of the relevant legislation is available on the CCH database, which can be accessed via the UNSW library website. The Thomson Reuters database, also

accessible through the UNSW library, also has the full legislation, as does the ATO website. A user-friendly site where tax legislation is readily available is the Commonwealth Law site (comlaw).

5.2 Prescribed Texts/Books

You must have access to either:

R H Woellner, S Barkoczy, S Murphy, C Evans and D Pinto, *Australian Taxation Law* 2017, 26th ed., Oxford University Press, South Melbourne, 2017 (Woellner)

or

F Gilders, J Taylor, M Walpole, M Burton and T Ciro, *Understanding Taxation Law* 2017, LexisNexis Butterworths, Chatswood, 2017 (Gilders)

Using last year's version of Woellner or Gilders is acceptable, provided you update for recent amendments.

5.3 Additional Texts, Casebooks that can be consulted

R L Deutsch, M L Friezer, I G Fullerton, P J Hanley and T J Snape, *Australian Tax Handbook* 2016, Thomson Reuters, Pyrmont, 2016

CCH Tax Writers, *Australian Master Tax Guide* 2016, 58th ed., CCH, North Ryde, 2016

Pip Hughes (with contributions by George Kolliou, Robin Pennell and David Coombes), *Australian Trusts Tax Handbook*, Thomson Reuters, Pyrmont, 2012 (Note, there are subsequent editions to this book)

Bernard Marks, *Trust & Estates: Taxation and Practice*, 2nd ed., Taxation Institute of Australia, Sydney, 2009 (Note, there is a third edition of this "book", but it is only available in electronic form through The Tax Institute)

Gordon Cooper and Chris Evans (assisted by Kirk Wilson), *Australian CGT Handbook* 2015-16, Thomson Reuters, Pyrmont, 2015

G Cleary, S Baxter, L Biti, P McCouat and S Peters, *Small Business Tax Concessions Guide*, 3rd ed., CCH, North Ryde, 2013

John Gaal, *CGT Small Business Reliefs Handbook* 2008-09, Taxation Institute of Australia, Sydney, 2008 (Note, subsequent editions of this book have been published)

John Gaal, *Division 7A Handbook* 08-09, Taxation Institute of Australia, Sydney, 2008 (Note, subsequent editions of this book have been published)

Bernie O'Sullivan, *Estate & Business Succession Planning* 2011-12, The Tax Institute, Sydney, 2011 (Note, subsequent editions of this book have been published)

M Kobetsky, A O'Connell, R Krever and M Stewart, *Income Tax: Text, Materials and Essential Cases*, 7th ed., The Federation Press, 2008 (Note, a subsequent edition of this book has been published)

P Burgess, G S Cooper, M Stewart and R J Vann, Cooper, Krever & Vann's *Income Taxation: Commentary and Materials*, 7th ed., Thomson, Pyrmont, 2012

Julie Cassidy, *Concise Income Tax*, 5th ed., The Federation Press, Leichhardt, 2010

Andrew Sommer, Robyn Schofield and Stephen Gates, *Tax & Insolvency*, 3rd ed., Thomson Reuters, Pyrmont, 2011

Stephen J Gates, *Tax Aspects of Corporate Restructuring*, LBC, North Ryde, 1996

Maurice Cashmere, *Tax and Corporate Financing into the new millennium*, CCH, North Ryde, 1999

Stan Ross and Philip Burgess, *Income Tax: A Critical Analysis*, 2nd ed., LBC Information Services, North Ryde, 1992

Wouter Scholtz, *Australian Corporate Taxation*, Longman Business & Professional, Melbourne, 1995

C J Taylor, *Capital Gains Tax: Business Assets and Entities*, Law Bok Company, North Ryde, 1994

Michael Butler, *Australian Federal Company Taxation*, Butterworths, North Ryde, 1994

Jeffrey Waincymer, *Australian Income Tax: Principles and Policy*, 2nd ed., Butterworths, North Ryde, 1993

Bernard Marks, *Corporate Taxation in Australia: Distributions and Imputation*, CCH, North Ryde, 1990

R I Richards and R H Doherty, *Taxation of Dividends: The imputation and foreign tax credit systems*, Butterworths, North Ryde, 1987

Richard J Vann (ed.), *Company Tax Reform*, The Law Book Company, North Ryde, 1988

(Note, some of these listed books have been published as subsequent editions)

5.4 Australian Taxation Office (ATO) Rulings that can be consulted

The ATO has published a number of rulings on Australia's income tax in the area of the taxation of business entities. These rulings provide readers with the ATO's view on various transactions. They are a valuable source of information. Indeed, a number of rulings are referred to in the prescribed text. Further, some rulings are listed in the *Lecture Program, Reading Program and Study Guide* as important readings. The rulings are available on the ATO's website. The address is: www.ato.gov.au. A step-by-step guide to finding the rulings is set out in the *Approach to Solving Problems in Taxation Law and Student Companion* document.

5.5 Taxation Journals/Bulletins that can be consulted

There are a number of journals relevant to Australian taxation law published in Australia. They include: (1) *Taxation in Australia* (2) *The Tax Specialist* (3) *Australian Tax Review* (4) *The Journal of Australian Taxation* (5) *Revenue Law Journal* (6) *Australian Tax Forum*

and (7) *e-Journal of Taxation*. These journals contain articles on Australia's income tax regime. Students are not required to read any of the articles in these journals. However, it could be useful to identify and read relevant articles in such journals in regard to some issues in the assignment(s).

Note that *Taxation in Australia* is available to you electronically for free if you take out student membership of The Tax Institute (TI). Student membership of the TI is free for full-time postgraduate students. Dale will provide information about this in the first lecture.

Indeed, you can contact Mr Cherish Renshaw (CherishRenshaw@taxinstitute.com.au) to enquire about and take up your student membership of the TI.

5.6 Electronic Databases

The UNSW library subscribes to several electronic databases. Of particular relevance to this course are the CCH and the Thomson Reuters databases on tax publications (e.g. legislation, cases, ATO rulings services, tax commentary services). The UNSW library database can be accessed either on Level One of the Law Library, or via the UNSW website: <https://www.library.unsw.edu.au>. As a UNSW student, you are entitled to use this database.

It should also be noted that the library also has hard copies of most tax reports and ATO rulings that are listed in this course outline.

5.7 Warning/Caution

Do not use the www.austlii.edu.au website for tax legislation. On a number of occasions, admittedly some years ago, this website did not contain up-to-date tax legislation.

5.8 Hardcopies of Tax Cases

Note also that hardcopies of most tax cases, not only CCH cases, are available in the law library. In fact, this is the only way to access cases reported in Australian Tax Decisions (ATDs); ATDs are not available on line.

5.9 Course Documents

All of the documents (including this Course Outline) for this course are available on UNSW Moodle at <http://moodle.telt.unsw.edu.au>

6 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's myExperience survey is one of the ways in which student evaluative feedback is gathered. In this course, we will seek your feedback through end of semester myExperience responses.

These responses will be carefully reviewed and if suggested improvements can be made, they will be implemented in the following semester for the benefit of students coming after you.

Perhaps more importantly to you, we will conduct an informal student survey in Week 6 of semester (e.g. what are the positives of this course, what are the negatives of this course). Every semester, this feedback is reviewed very carefully. The aim of this is to identify issues that you think can make your learning experience in this course better for the rest of the semester.

You are also welcome to provide feedback at other times as well.

7 COURSE SCHEDULE

To repeat, within each three hour class teaching slot (timeslot), there will be a one-hour tutorial followed by a two-hour lecture.. Week 1 is different because there will be no tutorial in that week. Accordingly, the following sets out the lecture schedule and the tutorial schedule separately.

7.1 Lecture Schedule

Lectures start in Week 1 and finish in Week 12.

NOTE: The references in the Lecture Schedule below are those listed for each set of topics in the document, Lecture Program, Reading Program and Study Guide. This document is available on Moodle

LECTURE SCHEDULE	
Week	Topics
Week 1 beginning 27 February	1.1 Welcome to Course, 1.2 Course Administration, 1.3 General Law Features of the Various Business Entities: Overview of Issues, 1.4 Options for Taxing Taxable Income obtained through Business Entities: Overview of Issues.
Week 2 beginning 6 March	2.1 Taxation of Sole Traders/Sole Proprietors, 2.2 Overview of Taxation of Taxable Income obtained through Partnerships, 2.3 Existence of a Partnership, and Distinguishing Other Entities, 2.4 Tax Issues on Creation of a Partnership or Purchase of Interest in Partnership, 2.5 Taxation of Partnership's Taxable Income/Tax Loss, 2.6 Transactions between Partners, Transactions between Partners and "The Partnership" and Transactions between Partnership and Third Parties.
Week 3 beginning 13 March	3.1 Transactions between Partners, Transactions between Partners and "The Partnership" and Transactions between Partnership and Third Parties (continued), 3.2 Tax Issues on Dissolution of a Partnership or on Disposal of Interest in Partnership, 3.3 Tax Issues on Variation of Interests in a Partnership, 3.4 Other Selected Issues in Taxation of Partnerships.
Week 4 beginning 20 March	4.1 Overview of Taxation of Taxable Income obtained through a Trust Estate (Trust), 4.2 Existence of a Trust, and Distinguishing Other Entities,

	<p>4.3 Significant Types of Trusts for Tax Purposes,</p> <p>4.4 Tax Issues on Creation of a Trust, and on Purchase of an Interest in a Trust.</p>
<p>Week 5 beginning 27 March</p>	<p>5.1 Taxation of Taxable Income obtained through a Trust: Central Concepts,</p> <p>5.2 Notion of, and Importance of, Present Entitlement,</p> <p>5.3 Differences between Taxable Income and Accounting Profit.</p>
<p>Week 6 beginning 3 April</p>	<p>6.1 Net Capital Gains made by Trusts and Passing Net Capital Gains to Beneficiaries,</p> <p>6.2 Tax Treatment of Taxable Income of Children,</p> <p>6.3 Treatment of Trust Losses.</p>
<p>Week 7 beginning 10 April</p>	<p>7.1 Notion of Absolute Entitlement,</p> <p>7.2 Disposal of Trust Assets to Beneficiaries,</p> <p>7.3 Winding Up of Trusts and Disposal of Interest in a Trust,</p> <p>7.4 Other Selected Issues in Taxation of Trusts.</p> <p><i>(Friday 14 April is the Good Friday public holiday)</i></p>
<p>Week 8 beginning 24 April</p>	<p>8.1 Options for Taxing Taxable Income obtained through Companies: Overview,</p> <p>8.2 Existence of a Company, and Distinguishing Other Entities,</p> <p>8.3 Classification of Companies for Income Tax Purposes: Private or Public,</p> <p>8.4 Tax Issues on Creation of Company, and on Purchase of Interest in Company,</p> <p>8.5 Calculation of Companies' Taxable Income or Tax Loss, and Tax Payable by Companies.</p> <p><i>(Tuesday 25 April is the Anzac Day public holiday)</i></p>
<p>Week 9 beginning 1 May</p>	<p>9.1 Maintenance of Franking Account by Company,</p> <p>9.2 Character of "Distributions" or "Returns on Capital" provided by Company,</p> <p>9.3 Distributions to Natural Person Shareholders,</p> <p>9.4 Distributions to Corporate Shareholders.</p>
<p>Week 10 beginning 8 May</p>	<p>10.1 Distributions to Partnerships and Trusts,</p> <p>10.2 Dividend Streaming and Franking Credit Trading,</p> <p>Note, the assignment answer is due next week.</p>
<p>Week 11 beginning 15 May</p>	<p>11.1 Deemed (Disguised) Dividends,</p> <p>11.2 Returns of Capital,</p> <p>11.3 Share Buybacks,</p> <p>11.4 Tax Issues on Dissolution of Company,</p> <p>11.5 Other Selected Issues in Taxation of Companies.</p>
<p>Week 12 beginning 22 May</p>	<p>12.1 Small Business Concessions, aside from Capital Gains Tax,</p> <p>12.2 Converting from One Entity Structure to Another,</p> <p>12.3 Capital Gains Tax Small Business Concessions.</p>

Week 13 beginning 29 May	No lecture
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7.2 Tutorial Schedule

Tutorials start in Week 2 and finish in Week 12.

NOTE: In approaching a tutorial problem, you are expected to consult materials that are relevant to the problem. This can include legislation, cases and the textbook. You should remember though that a textbook is not an authority for a tax rule; only legislation and cases are authorities. These comments are inserted for all weeks below

TUTORIAL SCHEDULE	
Week	Topics
Week 1 beginning 27 February	No tutorial
Week 2 beginning 6 March	Tutorial 1, Week 2 (T1W2) in your <i>Tutorial Program</i> . The topics dealt with in the relevant tutorial problem are not necessarily limited to the lecture topics from the previous week. You must appreciate the interconnectedness of the taxation law in the area of business entities so that at times, a tutorial problem may involve some issues from weeks back. This is hereby inserted in each week's commentary below
Week 3 beginning 13 March	Tutorial 2, Week 3 (T2W3) in your <i>Tutorial Program</i>
Week 4 beginning 20 March	Tutorial 3, Week 4 (T3W4) in your <i>Tutorial Program</i>
Week 5 beginning 27 March	Tutorial 4, Week 5 (T4W5) in your <i>Tutorial Program</i>
Week 6 beginning 3 April	Tutorial 5, Week 6 (T5W6) in your <i>Tutorial Program</i>
Week 7 beginning 10 April	Tutorial 6, Week 7 (T6W7) in your <i>Tutorial Program</i> (Friday 14 April is the Good Friday public holiday)
Mid-semester break: Friday 14 April – Saturday 22 April inclusive	
Week 8 beginning 24 April	Tutorial 7, Week 8 (T7W8) in your <i>Tutorial Program</i> . (Tuesday 25 April is the Anzac Day public holiday)
Week 9 beginning 1 May	Tutorial 8, Week 9 (T8W9) in your <i>Tutorial Program</i>
Week 10 beginning 8 May	Tutorial 9, Week 10 (T9W10) in your <i>Tutorial Program</i>
Week 11 beginning 15 May	Tutorial 10, Week 11 (T10W11) in your <i>Tutorial Program</i>
Week 12 beginning 22 May	Tutorial 11, Week 12 (T11W12) in your <i>Tutorial Program</i>
Week 13 beginning 29 May	No tutorial

PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT

8 PROGRAM LEARNING GOALS AND OUTCOMES

The Business School Program Learning Goals reflect what we want all students to BE or HAVE by the time they successfully complete their degree, regardless of their individual majors or specialisations. For example, we want all our graduates to HAVE a high level of business knowledge, and a sound awareness of ethical, social, cultural and environmental implications of business. As well, we want all our graduates to BE effective problem-solvers, communicators and team participants. These are our overall learning goals for you and are sought after by employers.

You can demonstrate your achievement of these goals by the specific outcomes you achieve by the end of your degree (e.g. be able to analyse and research business problems and propose well-justified solutions). Each course contributes to your development of two or more program learning goals/outcomes by providing opportunities for you to practise these skills and to be assessed and receive feedback.

Program Learning Goals for undergraduate and postgraduate students cover the same key areas (application of business knowledge, critical thinking, communication and teamwork, ethical, social and environmental responsibility), which are key goals for all Business students and essential for success in a globalised world. However, the specific outcomes reflect different expectations for these levels of study.

We strongly advise you to choose a range of courses which assist your development of these skills, e.g., courses assessing written and oral communication skills, and to keep a record of your achievements against the Program Learning Goals as part of your portfolio.

Business Undergraduate Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.

You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.

2. Critical thinking and problem solving: Our graduates will be critical thinkers and effective problem solvers.

You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective professional communicators.

You should be able to:

- a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and
- b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.

4. Teamwork: Our graduates will be effective team participants.

You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.

You should be able to:

- a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
- b. Identify social and cultural implications of business situations.

9 ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: <https://student.unsw.edu.au/plagiarism> as well as the guidelines in the online ELISE tutorials for all new UNSW students: <http://subjectguides.library.unsw.edu.au/elise>

To see if you understand plagiarism, do this short quiz:
<https://student.unsw.edu.au/plagiarism-quiz>

For information on how to acknowledge your sources and reference correctly, see [Business Referencing and Plagiarism](#) webpage (Business >Students>Learning support>Resources>Referencing and plagiarism).

The *Australian Guide to Legal Citation* (3rd ed.) is available at:
<http://www.law.unimelb.edu.au/mulr/aglc>.

10 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in UNSW Current Students 'Managing your Program' webpages: <https://student.unsw.edu.au/program>.

10.1 Workload

It is expected that you will spend at least **nine to ten hours** per week studying this course. This time should be made up of reading, research, working on exercises and problems, online activities and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater. Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

We strongly encourage you to connect with your **Moodle course websites** in the **first week of semester**. Local and international research indicates that students who engage early and often with their course website are more likely to pass their course.

Information on expected workload: <https://student.unsw.edu.au/uoc>

10.2 Attendance

Your regular and punctual attendance at lectures and tutorials is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment. This 80% minimum attendance rule will apply in this course. For more information, see: <https://student.unsw.edu.au/attendance>

10.3 General Conduct and Behaviour

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class,

such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: <https://student.unsw.edu.au/conduct>

10.4 Health and Safety

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see <http://safety.unsw.edu.au/>.

10.5 Keeping Informed

You should take note of all announcements made in lectures, tutorials or on the course web site. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

11 SPECIAL CONSIDERATION

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

General Information on Special Consideration for undergraduate courses:

1. All applications for special consideration must be **lodged online through myUNSW within 3 working days of the assessment** (Log into myUNSW and go to My Student Profile tab > My Student Services > Online Services > Special Consideration). You will then need to submit the originals or certified copies of your completed Professional Authority form (pdf - download here) and other supporting documentation to Student Central. For more information, please study carefully in advance the instructions and conditions at: <https://student.unsw.edu.au/special-consideration>
2. Please note that documentation may be checked for authenticity and the submission of false documentation will be treated as academic misconduct. The School may ask to see the original or certified copy.
3. Applications will **not** be accepted by teaching staff. The lecturer-in-charge will be automatically notified when you lodge an online application for special consideration.
4. Decisions and recommendations are only made by lecturers-in-charge (or by the Faculty Panel in the case of final exam special considerations), **not** by tutors.
5. Applying for special consideration **does not** automatically mean that you will be granted a supplementary exam or other concession.
6. Special consideration requests **do not allow** lecturers-in-charge to award students additional marks.

Business School Protocol on requests for Special Consideration for Final Exams:

The lecturer-in-charge will need to be satisfied on each of the following before supporting a request for special consideration:

1. Does the medical certificate contain all relevant information? For a medical certificate to be accepted, the degree of illness, and impact on the student, must be stated by

the medical practitioner (severe, moderate, mild). A certificate without this will not be valid.

2. Has the student performed satisfactorily in the other assessment items? Satisfactory performance in an item of assessment is judged on a case-by-case basis but guidance can be obtained from Part A of the course outline above. You will also have to meet the minimum 80% attendance requirement.
3. Does the student have a history of previous applications for special consideration? A history of previous applications may preclude a student from being granted special consideration.

Special Consideration and the Final Exam in undergraduate courses:

Applications for special consideration in relation to the final exam are considered by a Business School Faculty panel to which lecturers-in-charge provide their recommendations for each request. If the Faculty panel grants a special consideration request, this will entitle the student to sit a supplementary examination. No other form of consideration will be granted. The following procedures will apply:

1. Supplementary exams will be scheduled centrally and will be held approximately two weeks after the formal examination period. The dates for Business School supplementary exams for Semester 1, 2017 are:

Tuesday 11 July 2017	Exams for the School of Accounting, Marketing
Wednesday 12 July 2017	Exams for the School of Banking and Finance, Management, Risk and Actuarial Studies
Thursday 13 July 2017	Exams for the School of Economics, Taxation and Business Law, Information Systems

If a student lodges a special consideration for the final exam, they are stating they will be available on the above dates. **Supplementary exams will not be held at any other time.**

2. Where a student is granted a supplementary examination as a result of a request for special consideration, the student's original exam (if completed) will be ignored and only the mark achieved in the supplementary examination will count towards the final grade. Absence from a supplementary exam without prior notification does not entitle the student to have the original exam paper marked, and may result in a zero mark for the final exam.

The Supplementary Exam Protocol for Business School students is available at:
<http://www.business.unsw.edu.au/suppexamprotocol>

Special Consideration and assessments other than the Final Exam in undergraduate and postgraduate courses:

Apply to the Lecturer in Charge in writing before the due date of all tasks worth less than 20%. Tasks worth 20% or over should go through the online system in myUNSW.

12 STUDENT RESOURCES AND SUPPORT

The University and the Business School provide a wide range of support services for students, including:

- **Business School Education Development Unit (EDU)**
<https://www.business.unsw.edu.au/students/resources/learning-support>
The EDU offers academic writing, study skills and maths support specifically for Business students. Services include workshops, online resources, and individual consultations. EDU Office: Level 1, Room 1033, Quadrangle Building. Phone: 9385 7577 or 9385 4508; Email: edu@unsw.edu.au.
- **Business Student Centre**
<https://www.business.unsw.edu.au/students/resources/student-centre>
Provides advice and direction on all aspects of admission, enrolment and graduation. Office: Level 1, Room 1028 in the Quadrangle Building; Phone: 9385 3189.
- **Moodle eLearning Support**
For online help using Moodle, go to: <https://student.unsw.edu.au/moodle-support>. For technical support, email: itservicecentre@unsw.edu.au; Phone: 9385 1333.
- **UNSW Learning Centre**
www.lc.unsw.edu.au
Provides academic skills support services, including workshops and resources, for all UNSW students. See website for details.
- **Library services and facilities for students**
<https://www.library.unsw.edu.au/study/services-for-students>
- **IT Service Centre:**
<https://www.it.unsw.edu.au/students/index.html>
Provides technical support to troubleshoot problems with logging into websites, downloading documents, etc. Office: UNSW Library Annexe (Ground floor). Phone: 9385 1333.
- **UNSW Counselling and Psychological Services**
<https://student.unsw.edu.au/wellbeing>
Provides support and services if you need help with your personal life, getting your academic life back on track or just want to know how to stay safe, including free, confidential counselling. Office: Level 2, East Wing, Quadrangle Building; Phone: 9385 5418; Email: counselling@unsw.edu.au
- **Disability Support Services**
<https://student.unsw.edu.au/disability>
Provides assistance to students who are trying to manage the demands of university as well as a health condition, learning disability or have personal circumstances that are having an impact on their studies. Office: Ground Floor, John Goodsell Building; Phone: 9385 4734; Email: disabilities@unsw.edu.au