

TABL3007/5507 TAXATION OF CORPORATE FINANCE

Course Outline Semester 2, 2017

Course-Specific Information

The Business School expects that you are familiar with the contents of this course outline. You must also be familiar with the Course Outlines Policies webpage which contains key information on:

- Program Learning Goals and Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Student Support and Resources

This webpage can be found on the Business School website:

<https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies>

Table of Contents

COURSE-SPECIFIC INFORMATION	2
1 STAFF CONTACT DETAILS	2
2 COURSE DETAILS	3
2.1 Teaching Times and Locations	3
2.2 Units of Credit	3
2.3 Summary of Course	3
2.4 Course Aims and Relationship to Other Courses	4
2.5 Student Learning Outcomes	4
3 LEARNING AND TEACHING ACTIVITIES	5
3.1 Approach to Learning and Teaching in the Course	5
How to Use These Study Materials	5
Features of the Study Guide	6
Tax Distance Course Student Guide	6
Audio Conferences	6
4 ASSESSMENT	7
4.1 Formal Requirements	7
4.2 Assessment Details	7
4.3 Assessment Format	8
4.4 Assignment Questions: Undergraduate Students ONLY (TABL3007)	8
Assignment 1: Undergraduate Students (TABL3007)	8
4.5 Assignment Questions: Postgraduate Students ONLY (TABL5507)	9
4.6 Assignment Submission Procedure	15
4.7 Late Submission and Penalties	18
5 COURSE RESOURCES	19
Prescribed Textbook/s	19
Act/s	19
Citation and Style Guide	19
Recommended References	20
6 COURSE EVALUATION AND DEVELOPMENT	20
7 COURSE SCHEDULE	21

COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS



Gordon Mackenzie CA

BSc LLB (Monash) LLM (Sydney) Grad Dip Securities Analysis F Fin CTA

Phone No: 9385 9521

Email: gordon.mackenzie@unsw.edu.au

Consultation times are by appointment

Gordon is a senior lecturer and has taught at UNSW since February 2002. He has over 30 years' experience in the field of superannuation, as an industry practitioner, consultant and lecturer. His roles have included:

- technical services director at AMP Ltd (30 qualified staff serving 3000 financial planners)
- superannuation lawyer responsible for superannuation funds holding \$50bn in assets
- teaching Taxation of Superannuation at postgraduate masters level
- developing and teaching 'Tax Strategies in Financial Planning' curricula—an advanced course in the taxation of personal wealth
- authorship of Taxation of Superannuation for Halsbury Australia
- convenor of Master of Tax (Tax and Financial Planning).

He has a Bachelor of Science (Biochem) and Bachelor of Laws from Monash University, a Master of Laws from Sydney University and a Graduate Diploma in Securities Analysis from the Financial Services Institute of Australasia. Gordon has extensive experience in corporate taxation, including restructures both domestically and internationally, and cross border transactions. Gordon has prepared and presented submissions to Government on behalf of many industry bodies and corporates in the financial services sector, on superannuation and international taxation, and securities law matters. He has also presented to Senate Standing committees on several occasions.

Communication with Staff

When you contact staff by email, please:

- Use your University (not personal) email address
- Specify the course TABL3007/5507 as appropriate; and

- Sign off by using your name and student identity number.

2 COURSE DETAILS

2.1 Teaching Times and Locations

This course is fully online using the University's learning management system, Moodle.

2.2 Units of Credit

The course is worth 6 units of credit.

2.3 Summary of Course

Tax effective financing is a major element in most large scale investment decisions but it is also a key element in the integrity of the tax base and the fairness of the Australian Tax System. International competition for capital heavily influences the tax design agenda of countries like Australia. In no other area are basic concepts of income tax subject to more searching examination or such a manifest trade off against pragmatic administrative, political and economic imperatives. The Review of Business Taxation (1999) contained a large log of radical reform proposals to the tax treatment of debt financing, equity financing and various derivatives. These were subsequently implemented in the debt/equity rules in Div 974. Importantly, the second and third tranches of Taxation of Financial Arrangements have been incorporated into the income tax legislation. These include proposals for tax timing for financial arrangements.

This course examines these issues in depth, with particular emphasis on debt financing and timing issues. You will be exposed to corporate finance concepts, as well as in-depth examination of core tax law issues in the area. The course is based on a problem centred approach. The analysis of hard rules will be supplemented by exposure, in the context of practical problems, to some of the hard underlying questions which are, increasingly, on the agenda. The course will encourage you to exercise your critical faculties and to penetrate the key drivers. There has never been a more exciting time to study the taxation of financial arrangements.

The raising of large scale finance by a corporate is one of the key constraints on its business and investment operations. The structure of its finance will determine the cost of capital, the amount of funds it can raise under regulatory regimes and the leveraging available. Tax effective financing involves a range of strategies to optimise the bottom line for the corporate. It is about tax benefit shifting, about creating mismatches between claims for deductions and liabilities to tax, about getting deductions on revenue account when matching benefits are in another basket. With the growth of debt/equity hybrids and the new generation of synthetic derivatives, this is an area of rapid innovation. This course is an introduction to debt and equity financing, with particular emphasis on debt. It deals, in depth, with the key concepts and gives a working feel to the practical operation of corporate financing issues. Products, structures, rules and concepts are explored in an integrated fashion.

The study guide for *Taxation of Corporate Finance* comprises six modules:

- Module 1 The fundamentals
- Module 2 The characterisation of debt and equity instruments
- Module 3 Tax on debt: Deduction issues and Taxation of Financial Arrangements (TOFA)
- Module 4 Leasing and hire purchase: asset and project financing
- Module 5 Structured financial products
- Module 6 Tax Avoidance

2.4 Course Aims and Relationship to Other Courses

The objectives of the course are to equip you, as a tax professional, with the necessary skills to analyse, and advise, concerning the taxation treatment of a range of financial products and structures. Because many of the existing rules are inappropriate, the course sets up an analytical framework from which a reasoned and efficient response to innovative products may be developed. An understanding of the financial framework in which the rules operate is vital to your understanding of the tax issues, and the course integrates this material with more traditional legal sources to produce a 'law in context' understanding of this critical taxation area.

This course complements TABL3003/5503 *Taxation of Corporations*, which focuses on the tax treatment of corporate distributions to equity investors. Although the debt/equity distinction is, as you are about to consider, somewhat artificial, the two courses taken together provide a comprehensive treatment of the taxation of financial arrangements.

2.5 Student Learning Outcomes

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all 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. 'be an effective team player'). 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 Program Learning Goals and Outcomes, see Part B of the course outline.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

For more information on the Program Learning Goals and Outcomes, see:
<https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies>

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item
<i>This course helps you to achieve the following learning goals:</i>		<i>On successful completion of the course, you should be able to:</i>	<i>This learning outcome will be assessed in the following items:</i>
1	Knowledge	Understand the financial framework in which the tax rules operate Integrate this understanding with more traditional legal sources and analysis to produce a 'law in context' understanding of this critical taxation area.	Module Activities Assignments Examination
2	Critical thinking and problem solving	Integrate analysis of financial products, structures, rules and related concepts. Independently analyse, and advise on, the taxation treatment of a range of financial products and structures. Establish and apply an analytical framework from which to construct a reasoned and efficient response to innovative products that may be developed. Demonstrate skills of statutory construction. Demonstrate the ability to critically review interpretations of legislative provisions, by applying these provisions to specific problems. Masters students will demonstrate a critical approach to material presented and evidence of original and independent thought.	Assignments Examination
3a	Written communication	Recognise and resolve legal and tax problems Develop clear, effective and well-reasoned analyses of the tax consequences of practical scenarios Use the conventions of legal essay writing.	Assignments Examination
3b	Oral communication	Clarify difficult issues in an open forum. Provide cogent analysis clearly in oral format.	Audio Conferences
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

How to Use These Study Materials

If you are new to flexible learning you should carefully read this Course Outline. It contains most of the relevant information about how this course will be run and the expectations of you as a student. You should also refer to the Suggested Study Schedule as a guide to completing your coursework. So as to get the most out of your study we recommend that you follow this study schedule through the course and fit

various time demands into a well-organised diary. Systematic study through the Semester is the key to success in a flexible learning program.

The Study Guide (which includes this Course Outline and the individual Modules and is sometimes referred to as the study materials or course materials) can help you in three ways.

1. It sets out a clear path of study over the Semester and helps you plan your workload. It also identifies learning outcomes and key concepts at the start of each module and provides a series of activities to help you learn actively and manage your own progress through the course.
2. It contains the core content for the course (often with reference to legislation, textbooks and other relevant material). The structure and layout of the Study Guide is designed to highlight key points and assist your revision for assignments, research papers and examinations.
3. It tells you when to refer to textbooks, legislation and other readings, giving precise details of what you should read.

Features of the Study Guide

Each module includes a range of features to assist you in managing your learning and developing study skills. These features include:

- Overview page
- Heading levels
- Learning outcomes and key concepts
- Module text
- Activities and feedback
- Readings
- Margin notes
- Instructional icons

Tax Distance Course Student Guide

The *Tax Distance Course Student Guide* is a vital source of information for students studying flexible learning courses. It provides administrative and other information specific to studying these courses and you should make a point of being familiar with its contents. You can access the 2017 Tax Distance Student Guide from your Moodle course website(s).

Audio Conferences

Throughout this course you will have the opportunity to attend live audio conferences (conducted by telephone). Instructions on preparing for and participating in audio conferences are available on the Taxation & Business Law website and in your course Moodle website.

These conferences provide an opportunity for you to clarify and extend your understanding of the material in this course. They are designed to try out new ideas and give you a forum to ask questions and discuss issues with your lecturer and other

students. Do not be afraid to participate—it is only by trying out new ideas and exploring their dimensions that you will learn in any real depth.

Thorough preparation is essential if you are to gain maximum benefit from a Conference. You can only start to come to grips with material if you work on it actively. As a general rule each Conference will cover the module/s between the previous Conference and the week it falls within on the Suggested Study Schedule. However, more specific information on material to be covered in each Conference may be provided via Moodle throughout the Semester. Exact dates and times for Conferences will be advised via a timetable that you will find on Moodle and on the TBL Website (under Timetables).

There are six audio conferences scheduled for this course during the Semester. Each audio conference is of approximately one and a half hours duration.

Remember audio conferences are not lectures—your active participation is an important part of the learning experience and preparation for examinations!

4 ASSESSMENT

4.1 Formal Requirements

All assessment items must be submitted electronically through Moodle. Please refer to the *Assignment Preparation and Submission* section for guidelines.

In order to pass this course, you must obtain:

- 50 per cent or more of the total marks available in the course **and**
- at least 40 per cent of the marks available for the final examination in the course.

IMPORTANT NOTE: There are different assessment tasks for undergraduate students and postgraduate students. Ensure you complete the correct tasks.

4.2 Assessment Details

UNDERGRADUATE STUDENTS ONLY TABL3007

Assessment Task	Weighting	Length	Due Date
Assignment 1	25%	2000 words	Monday, 28 August 2017
Assignment 2	25%	2000 words	Tuesday, 3 October 2017
Take Home Exam	50%	TBA	TBA

POSTGRADUATE STUDENTS ONLY TABL5507

Assessment Task	Weighting	Length	Due Date
Research Paper Synopsis (if required)	0	1 page	Monday, 14 August 2017
Assignment 1: Research Plan and Reading List	10%	1000 words	Monday, 28 August 2017
Assignment 2: Research Paper	50%	4000 words	Monday, 9 October 2017
Take Home Exam	40%	TBA	TBA

4.3 Assessment Format

4.4 Assignment Questions: Undergraduate Students ONLY (TABL3007)

Assignment 1: Undergraduate Students (TABL3007)

Due Date: Submit via Moodle by **Monday, 28 August 2017**

Weighting: 25%

Length: 2000 words (plus or minus 10%)

Topic:

Alex Kid is a serial entrepreneur who has founded a number of technology start-ups. His most recent venture, Sega 5000 Pty Ltd ("Sega5000"), has designed a phone "app" that Alex is certain will be a winner.

To raise funds, Sega5000 has issued convertible redeemable preference shares ("CRPSs") to Alex. The CRPSs entitle holders, i.e. Alex, to a 12% dividend p.a. until the CRPS Maturity Date, which is nine years after the issue of the CRPSs.

The CRPS dividends are cumulative, but are not payable by Sega5000 unless the Board so determines, or the CRPSs are redeemed (the Redemption Amount includes the Issue Price plus any accrued but unpaid dividends).

Holders of CRPSs have a right to convert the CRPSs to ordinary shares in Sega5000 in certain circumstances. Should such conversion occur, holders will be entitled to ordinary shares of a value equal to the Redemption Amount.

Required

Examine the CRPS and consider:

- 1) How they should be characterised for income tax purposes;
- 2) Whether, and if so when, Sega5000 will obtain a deduction for dividends paid/payable in respect of the CRPS; and
- 3) When Alex will be assessable on the dividends received/receivable.
- 4) Would your answers to (1) – (3) be different if the term of the CRPSs was greater than 15 years? Please note that no calculations are required as part of this answer.

Ensure that any assumptions are noted and cite appropriate authority for your responses.

Assignment 2: Undergraduate Students (TABL3007)

Due Date: Submit via Moodle by **Tuesday, 3 October 2017 (AEDT*)**

Weighting: 25%

Length: 2000 words (plus or minus 10%)

*AEDT = Australian Daylight Saving Time

Topic:

The Taxation of Financial Arrangement rules ('TOFA') in Div 230 ITAA97 provides five methods (i.e. the four elective methods or the default accrual or

realisation method) by which the gain or loss in respect of a financial transaction can be calculated.

What are they, what conditions to apply to their application and how does each of them work? What impact may the reforms announced in the 2016-17 Federal Budget have on these methods?

Evaluation Criteria for Undergraduate Assignments

Assignments are exercises in filtering material and communicating it succinctly. Quantity is not to be confused with quality. Your lecturer will uniformly apply this principle in their assessment of assignments.

Most word processing packages indicate word lengths, or otherwise some manual check must be done in the drafting process. Indicate the actual number of words of your assignment in the space indicated on your assignment cover sheet.

The following criteria will be used to grade assignments:

- ability to cut through the undergrowth and penetrate to key issues
- identification of key facts and the integration of those facts in the logical development of argument
- in the case of problem assignments, this means tying argument back to the problem and severely pruning less relevant material
- demonstration of a critical mind at work and, in the case of better answers, of value added to key issues over and above that of the source materials
- clarity of communication—this includes development of a clear and orderly structure and the highlighting of core arguments (including, where appropriate, headings)
- sentences in clear and, where possible, plain English (this includes correct grammar, spelling and punctuation), and sentences which are meaningful
- accurate numerical answers
- use of graphs, where appropriate, to support your argument
- correct referencing and bibliographic style in accordance with a recognised and appropriate citation and style guide (when uploading, check your footnotes have been correctly submitted).

You are encouraged to read beyond the study materials and references to do the assignment.

4.5 Assignment Questions: Postgraduate Students ONLY (TABL5507)

Assignment 1: Postgraduate Students (TABL5507)

Due Date: Submit via Moodle by **Monday, 28 August 2017**

Weighting: 10%

Length: 1000 words (plus or minus 10%)

Prepare a Research Plan and an Annotated Reading List (includes Bibliography) for your research paper. Your Research Plan should identify the key issues and outline the structure for your research paper (but do not write out an answer).

You may select one of the prescribed topics, or devise your own research topic (see below).

Please note that an example of an Annotated Reading List (Bibliography) has been placed on Moodle under Course Materials and further details are provided below. You are only required to annotate 3 or 4 of the total references. You can include cases and legislation in your list.

Details on setting out a Bibliography can be found in the section called 'Assignment Submission and Preparation'.

Please note that the word limit of 1000 words (plus or minus 10%) words is for the total of the Plan and the Annotated Bibliography.

The Plan should indicate the focus of your research paper: in other words broadly what you intend to say.

Prescribed topics

1. Evaluate one, or some, of the recommendations which have been made by the Henry Review of Taxation and the impact which it/they would be likely to have on corporate financing. With this topic, you can decide whether you consider the impact generally on companies, or companies in an industry sector or certain aspects of corporate finance.
2. Consider the tax implications inherent in an actual hybrid debt/equity instrument which is currently on the finance market or which has recently been on the market, and make an assessment about its tax effectiveness. With this topic, you must refer to the issuer of the product and identify the offer document and its terms.

There are a number of hybrid instruments that are listed on the Australian Stock Exchange and you will find them in the Australian Financial Review after the daily stock exchange report of trading in listed shares.

3. The Taxation of Financial Arrangement rules ('TOFA') in Div 230 had a long and painful gestation. Since their implementation they have been subject to further amendment. Critically evaluate the TOFA regime, and provide recommendations (which may be policy and/or technically focused) for improvement. Your evaluation may include consideration of the policy drivers for the introduction of such provisions, and determine the extent to which the technical provisions have achieved those policy objectives. It may also identify and analyse the manner and extent to which these provisions integrate appropriately with other tax provisions. Remember that with all research papers, they must not be merely descriptive.

They must contain detailed analysis (substantiated where appropriate) and present a focus or point of view.

4. After a review by the Board of Taxation proposals were made to reform the Debt/Equity rules. What problems with those rules were the Board of Taxation concerned about and what were the suggested reforms that were proposed by Treasury. Critically analyse them.

Alternative topic

Alternatively, you may select your own topic in which case the prior agreement of the lecturer will be required. Approval will not be granted if the topic overlaps substantially with work that you have submitted for another course. You should e-mail your request to Gorgon Mackenzie at gordon.mackenzie@unsw.edu.au.

You must ensure that you have made your request for approval and submitted a synopsis by **Monday, 14 August 2017**

Required

The prescribed topic, or an alternative topic which you select and agree with your lecturer, will require a review of the sections of the Income Tax Acts, of any relevant textbooks, and of journal articles, reports and conference papers on the topic. Depending on your argument, some cases may also be relevant. The topic then requires a plan of how the information from these sources will be combined to answer the question that has been posed.

Accordingly, you are required to:

1. List the sources that will be of value to you in attempting to answer this question. Organise the sources into groups according to their type—eg, sections of the 1936 Act, sections of the 1997 Act, textbooks (identify pages used), journal articles cases, conference papers etc.
2. In the list of sources, give full and accurate references which accord with one of the approved citation and style guides (see list earlier in this Course Outline).
3. Select 3 items from the list of sources that you find particularly valuable in answering the question. Explain what it is that the selected sources say or provide, that makes them valuable and indicate how they contribute to the argument within your proposal (i.e., your thesis). Merely descriptive selections will be unhelpful.
4. Write an outline of what you propose to say, indicating the structure and identifying in point form the content of the parts of the assignment.

DO NOT write up a full answer to the assignment. An example of an annotated reading list (from an unrelated area) may be found on the Moodle site for this course.

Evaluation Criteria for Research Paper Plan

An important note on word limits:

Assignments are exercises in filtering material and communicating it succinctly. Quantity is not to be confused with quality. Your lecturer will uniformly apply this principle in their assessment of assignments.

Most word processing packages can indicate word lengths, or otherwise some manual check must be done in the drafting process. Indicate the actual number of words of your assignment in the space indicated on your assignment cover sheet.

The following criteria will be used to grade your assignment:

- evidence of ability to conduct a literature survey to identify appropriate and relevant sources
- an appropriate mix of sources, including relevant text books, refereed journal articles, and professional, official and technical references from both Australian and overseas sources

- effective analysis and use of primary sources including reports, submissions, taxation statistics, case law and statutory material
- ability to plan and structure a research paper, as evidenced in the submitted research paper plan, which shows that your approach has been informed by your research
- sentences in clear and, where possible, plain English—this includes correct grammar, spelling and punctuation
- correct referencing and bibliographic style in accordance with the prescribed citation and style guide.

You are required to read well beyond the course materials and references to do the assignment.

Assignment 2: Postgraduate Students (TABL5507)

Due Date: Submit via Moodle by **Monday, 9 October 2017** (AEDT*)

Weighting: 50%

Length: 4000 words (plus or minus 10%)

*AEDT = Australian Daylight Saving Time

Write and submit a research paper on the topic you identified for the first assignment.

Note that you may wish to depart from your original plan either because you have changed your views or because of suggestions made on your first assignment. That is acceptable, but if in doubt, you should discuss the matter with your lecturer.

Guidelines

The following guidelines have been developed to assist you to plan and complete your assessment.

1. Planning the research

Be aware that the session is very short and that there is no flexibility in the date for submission. Once you have chosen the topic you should be in a position to identify the key issues that you will wish to focus upon in your paper. Be modest and circumscribed in the goals you set yourself. It is better to make good progress on narrow fronts than to produce vast and vague conjecture on a broad range of fronts. Remember that we are looking for the ability to filter complex material in an original and analytical manner.

You will need to conduct a literature search at an early stage of the session in order to identify the materials available to you. Having identified and reviewed the material you will be able to consolidate the issues, and you can then prepare your annotated bibliography and plan.

2. Presentation

You will probably find the writing of the final paper to be the easiest part of the process. The research paper should be organised, well-structured and make use of plenty of spacing and headings. The number of words should be clearly stated at the end of the paper. All quotations should be fully referenced, and acknowledgment must be made of any work or material which is not your own. Beware of 'overdoing' quotes—they should be used sparingly and only where their inclusion adds value to the exposition.

Each paper should commence with a short (less than one page) abstract, include a page of contents and conclude with a full bibliography. The word limit will not include the bibliography.

Refer to the section called 'Assignment Submission and Preparation' for more in-depth guidelines on presenting and submitting your research paper.

It is to be hoped that some of the better research papers will be publishable without too much more work. It may well be that another outcome will be the stimulation of further work in the area by the specialist cells of the Tax Office and the professional bodies, using your work as the basis for such developments.

If you have any queries on the above, you should phone Gordon Mackenzie on +61 2 9385 9521 or e-mail to gordon.mackenzie@unsw.edu.au.

Evaluation Criteria for Research Paper

An important note on word limits

Assignments are exercises in filtering material and communicating it succinctly. Quantity is not to be confused with quality. Your lecturer will uniformly apply this principle in their assessment of assignments.

Most word processing packages can indicate word lengths, or otherwise some manual check must be done in the drafting process. Indicate the actual number of words of your assignment in the space indicated on your assignment cover sheet.

The following criteria will be used to grade your assignments:

- knowledge of the subject area and an ability to locate your chosen area of research within an appropriate context—in certain circumstances international comparisons may be appropriate
- independent research
- clarity and strength of analysis—this will include evidence of your understanding of the issues involved in the topic, and your ability to use that understanding in an applied manner
- analysis which is supported by authority
- ability to cut through the undergrowth and penetrate to key issues
- effective organisation and communication of material (including economy of presentation—i.e. a minimum of waffle)
- clarity and strength of analysis—this will include evidence of your understanding of the issues involved in the topic, and your ability to use that understanding in an applied manner
- clarity of communication—this includes sentences in clear and, where possible, plain English; it also includes correct grammar, spelling and punctuation
- critical approach to material presented and evidence of original and independent thought
- quality of judgment and balance in filtering the complex material you are dealing with
- quality of research and bibliography.
- correct referencing and bibliographic style in accordance with the prescribed citation and style guide.

You are required to read beyond the course materials and references to do the assignment. Research papers must not be merely descriptive. They must present a point of view.

4.6 Assignment Submission Procedure

The following guidelines are offered as a general indication of what is expected in terms of the presentation of both assignments and research papers in flexible distance (Atax) courses.

Each assessment task may also have particular requirements not covered here. Where information here is in conflict with information provided by the course lecturer, you should follow the advice of your lecturer.

Assignment cover sheets

You must ensure that you include a cover page with each of your assignments that has the following information:

- your name
- your student ID
- the course code
- the course name
- the due date
- number of words

You should also include your name, ID and course code in the footer of your assignment document along with page numbers. A sample cover sheet can be found on Moodle in the Assessments section.

Abstract

An abstract is used to summarise the subject of a research paper. Abstracts are only required for research papers and should contain 100 to 200 words. Do not write an abstract for a problem-type assignment.

Margins

You should allow the following standard margins in your assignments to allow space for the lecturer's comments: Left and right margins — 3.5 cm; Top and bottom margins — 2.5 cm.

Headings/Table of contents

Headings should be typed in bold. Only capitalise the first letter of the heading. Do not capitalise the entire heading. If you have written a long essay with many parts, a table of contents should be used. Otherwise, do not include one.

Style of presentation

Your assignment should be typed using an 11 or 12 point font. Single line spacing should normally be used, unless your lecturer tells you otherwise. Leave a line after each paragraph. Do not indent the first line of the paragraph. You should number each page of the assignment.

Footnotes and citation system

You should use footnotes as your referencing tool. Use end notes only if your computer cannot produce footnotes. Use the rules set out in a recognised citation and style guide

such as the *Australian Guide to Legal Citation*. Footnotes are not normally included in the word limit, unless you include substantial commentary or discussion in the footnotes.

Bibliography

Details of works cited in the text are provided in a bibliography which is placed at the end of the document on a new page under the heading 'Bibliography'. The bibliography is not included in the word limit.

All publications (books, articles, theses etc.) are included in the bibliography. Legal cases and legislation are not included in the bibliography. If a list of cases is considered necessary due to the large number used, it should be in alphabetical order under a separate heading 'Legal cases'. A similar separate list, headed 'Legislation', is used if needed for legislation.

Your bibliography must be presented in the following format:

1. Items in the bibliography are listed alphabetically by author or source.
2. The citation style of the item should be in accordance with a recognised and appropriate citation and style guide, except that specific page references are not included.

Assignment submissions and deadlines

This course uses UNSW Moodle for the electronic delivery and submission of assignments.

Please check your submission link – you may only be entitled to submit an assignment once in which case additional and subsequent submissions will not be accepted.

Step-by-step guides have been produced to assist students through the assignment submission process, and are available for download from the UNSW Teaching Gateway at <https://student.unsw.edu.au/moodle>.

Due date and time

Each assignment should be submitted via Moodle by midnight AEST (or AEDT, Australian Eastern Daylight Time, where applicable) on the specified due date unless otherwise stipulated. You are advised to submit your assignment early if possible, and to allow at least 15 minutes for the Moodle submission process. Most assignments will be parsed through Turnitin which will check the originality of your work. If you are given the opportunity to resubmit your assignment up until the due date you should be aware that even though you can submit more than once each day, Turnitin will only produce one originality report every 24 hours so there may be a delay on receiving your updated originality report after the first submission. The version of your assignment that is submitted at the due date will be the version that is accepted for marking. For information on submitting assignments via Turnitin please see <https://student.unsw.edu.au/turnitin>. For information on how to interpret originality reports please see: <http://www.turnitin.com/static/training/student.php>.

Name and save your assignment documents

For identification purposes you are required to name all of your assignment files that you are submitting using the following naming convention:

Surname_GivenName_Course Code format.

For example: 'Lawson_Henry_TABL1001As1.doc'

You must also retain both an electronic and hard copy of every assignment. No mark can be given or concession awarded should an assignment be lost and no evidence of completion is able to be provided by the student.

Problems with Moodle assignment submission

If you encounter technical difficulties while attempting to access Moodle, and are unable to submit your assignment, please contact the IT Service Desk by email to ITServiceCentre@unsw.edu.au or by telephone on +61 (2) 9385 1333. Your lecturer will not be able to assist with assignment submission issues, and cannot accept assignments emailed direct to him/her.

Assignment return

Assignments may be marked electronically or on paper. Feedback for electronically-marked assignments will be made available electronically, usually through Moodle. Feedback for assignments marked by paper will be returned in hard copy format to the mailing address you have recorded on myUNSW. It is therefore important that you keep your address details up-to-date on myUNSW (<https://www.my.unsw.edu.au>). Lecturers will make every effort to return assignments (which are submitted on time) within two weeks with appropriate comments and feedback.

Take Home Exam

The final assessment for this course will be a take-home exam which will be made available on Moodle during the University exam period (3 November 2017 to 22 November 2017). The final examination timetable is published prior to the examination period via the Atax Weekly Bulletin and on the School's website at: <https://www.business.unsw.edu.au/about/schools/taxation-business-law/student-support/examinations>.

You should check this timetable to find the dates of your take-home exams. **This is not a negotiable schedule.**

Exams will be released at 9am at regular intervals throughout the exam period (3 November 2017 to 20 November 2017). Submissions are due at 7am on the third day after the release date. For example, an exam released at 9am on 3 November 2017 will be due at 7am on 6 November 2017. All times are based on Sydney time.

Submissions will be made online through a Turnitin submission link on Moodle. Students will be permitted to use a range of resources and materials to prepare responses. Students will be required to state that they have not consulted any other person in relation to the content of the exam or responses to questions during the date of the exam's release on Moodle and the closing time for submissions of responses via Turnitin.

Students will only have one opportunity to submit (i.e. no resubmission of drafts) and no late submissions will be accepted.

For information on studying and preparing for a take home exam, please visit: <https://student.unsw.edu.au/open-book-and-take-home-exams>.

4.7 Late Submission and Penalties

An assignment is not considered to be late if it has been submitted via Moodle on or before the due time and date. Posted, faxed or e-mailed assignments will NOT be marked and should not be sent.

If you submit an assignment after the due date, please be aware that the following penalties will be applied.

- Where assignments are up to one week (i.e. 1–5 working days) late: 10% of the maximum marks available for the assessment item will be deducted.
- Where assignments are more than one week late and up to two weeks (i.e. 6–10 working days) late: 20% of the maximum marks available for the assessment item will be deducted.
- Where assignments are more than two weeks (i.e. 11 or more working days) late: the assignment can be perused, but no marks will be awarded. Assignments will be recorded only as having been submitted.

Please note that the penalties are applied to the maximum marks available for the assignment, not the actual mark awarded. For example, a student is due to submit an assignment by 16 August 2017. The assignment is in fact submitted on 30 August 2017 (10 working days late).

The penalty for lateness will be 20% of the maximum marks for the assessment. If the student's mark before the imposition of the penalty was a credit mark of 65%, after taking the penalty into account this mark will fall to 45%—a failure.

If illness or other verified circumstances beyond your control have a significant effect on your ability to submit an assignment by the due date, the normal penalty may be remitted. Doctor's reasons must be sufficiently detailed and specifically address the effect of the medical condition on your ability to complete assignments. For information on applying for penalty remissions through myUNSW Special Consideration portal, please visit: <https://www.business.unsw.edu.au/about/schools/taxation-business-law/student-support/penalty-remissions>

General points

- The School's Administration Team supervises all penalty remission requests. Lecturers are not permitted to grant penalty remissions and you should not approach lecturers for this purpose.
- You should not anticipate that a Penalty Remission will be granted, and should endeavour to submit all assignments as soon as possible.
- If you require academic assistance contact your lecturer or the School's Administration Team (tbi@unsw.edu.au) during the period that you are preparing assignments.
- You have only 13 weeks in the Semester, during which time all assignments must be completed. You also need to prepare for the final examination in all courses. Therefore, your time management is very important.

The following is very important:

If your assignment is up to one week (i.e. 1–5 working days) late, your penalty remission request must clearly show that you are seeking a one week penalty remission and you must clearly state your reasons and provide all relevant documentation. If your reasons are judged insufficient you will receive no remission of penalty.

If your assignment is more than one week late but less than two weeks (i.e. 6–10 working days) late, your penalty remission request should indicate whether you are seeking a 10% or a 20% remission. You must clearly show why the penalty remission you are seeking is valid and provide all relevant documentation. If you have requested remission of a 20% penalty and your reasons are judged insufficient, you may receive either a 10% remission or no remission depending on the judged validity of your request. If you requested 10% and your reasons are judged insufficient you will receive no remission of penalty.

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

Prescribed Textbook/s

Deutsch R, Friezer M, Fullerton I, Hanley P, Snape T, *The Australian Tax Handbook* (Sydney: Thomson Reuters, 2017).

Act/s

You must purchase or have access to the following publication/s:

- *Income Tax Assessment Act 1936*
- *Income Tax Assessment Act 1997*

Citation and Style Guide

In presenting written work for assessment in this course you must use an appropriate and consistent style for referencing and citation. The following is a selection of acceptable citation and style guides, which you may use as the basis for your written work. You must purchase or have access to one of the following publications.

- *Australian guide to legal citation* (Melbourne University Law Review Association & Melbourne Journal of International Law, 3rd ed, 2010). Available from <http://mulr.law.unimelb.edu.au/go/aglc>.

(This is free to download and is the citation style guide used by the majority of Australian legal journals.)

- Rozenberg P, *Australian guide to uniform legal citation* (Sydney: Lawbook Co, 2nd ed, 2003).
- Stuhmcke A, *Legal referencing* (Sydney: LexisNexis, 4th ed, 2012).

Recommended References

Below is a list of further references that you may find useful in this course. Purchase of recommended references is not required.

- Woodley M (ed), *Osborn's Concise Law Dictionary* (London: Sweet & Maxwell, 11th ed, 2009).

This is the classic, concise dictionary of legal terms which is very useful for students of law based subjects.

- *Australian Master Tax Guide* (Sydney: CCH Australia Limited, 58th edition 2016).
- Woellner RH, Barkoczy S, Murphy S, Evans C & Pinto D, *Australian Taxation Law* (Sydney: Oxford University Press, 26th edition 2016)

Electronic Databases:

The UNSW library subscribes to several electronic databases. The UNSW library database can be accessed at: <https://www.library.unsw.edu.au/study/information-resources/databases>

The website for this course is on Moodle at: <https://moodle.telt.unsw.edu.au/login/index.php>

6 COURSE EVALUATION AND DEVELOPMENT

The School of Taxation & Business Law's quality enhancement process involves regular review of its courses and study materials by content and educational specialists, combined with feedback from students. Towards the end of the semester, you will be asked to complete an online myExperience survey via Moodle to evaluate the effectiveness of your course lecturer and the actual course content. Your input into this quality enhancement process through the completion of these surveys is extremely valuable in assisting us in meeting the needs of our students and in providing an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhance the quality or course content and delivery.

7 COURSE SCHEDULE

Wk	Beginning	Module	Topic	Events / Submissions
1	24 July	1	The fundamentals: basic financing instruments	
2	31 July	1	The fundamentals: basic financing instruments	Webinar 1: 1.15pm on 4/8/17
3	7 August	2	The characterisation of debt and equity instruments	
4	14 August	2/3	The classification of debt and equity instruments Tax on debt: Deduction issues	Webinar 2: 1.15pm on 18/8/17 PG Research Paper synopsis (ONLY if choosing own topic)
5	21 August	3	Tax on debt: Deduction issues	
6	28 August	3	Tax on debt: Deduction issues	Webinar 3: 1.15pm on 1/9/17 Assignment 1 (all students)
7	4 September	4	Leasing and hire purchase: asset and project financing	
8	11 September	4	Leasing and hire purchase: asset and project financing	Webinar 4: 1.15pm on 15/9/17
9	18 September	5	Structured financial products	
Mid-semester break from Saturday, 23 September to Monday, 2 October 2017 (NOTE: Daylight saving begins on Sunday, 1 October 2017)				
10	3 October	5	Structured financial products	Webinar 5: 1.15pm on 6/10/17 Assignment 2 (UG)
11	9 October	6	Tax Avoidance	Assignment 2 (PG)
12	16 October	6	Tax Avoidance	Webinar 6: 1.15pm on 20/10/17
13	23 October		Revision	
Examination period from Friday 3 November to Monday 20 November 2017				