

# TABL3055/5555 TAXATION OF PROPERTY TRANSACTIONS

## 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

<u>COURSE-SPECIFIC INFORMATION</u>	<u>2</u>
<u>1 STAFF CONTACT DETAILS</u>	<u>2</u>
<u>2 COURSE DETAILS</u>	<u>3</u>
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
<u>3 LEARNING AND TEACHING ACTIVITIES</u>	<u>5</u>
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
<u>4 ASSESSMENT</u>	<u>7</u>
4.1 Formal Requirements	7
4.2 Assessment Details: Undergraduate Students ONLY (TABL3055)	7
4.3 Assessment Details: Postgraduate Students ONLY (TABL5555)	8
4.4 Assessment Format	8
4.5 Assignment Questions: Undergraduate Students ONLY (TABL3055)	8
4.6 Assignment Questions: Postgraduate Students ONLY (TABL5555)	10
4.7 Assignment Submission Procedure	15
4.8 Late Submission and Penalties	17
<u>5 COURSE RESOURCES</u>	<u>18</u>
Prescribed Textbook/s	18
Act/s	19
Citation and Style Guide	19
Recommended References	19
<u>6 COURSE EVALUATION AND DEVELOPMENT</u>	<u>19</u>
<u>7 COURSE SCHEDULE</u>	<u>21</u>

## **COURSE-SPECIFIC INFORMATION**

### **1 STAFF CONTACT DETAILS**

**Elizabeth Calabro** BCom, MTax, CA

Email: [e.calabro@unsw.edu.au](mailto:e.calabro@unsw.edu.au)

Consultation times are by appointment

Elizabeth graduated with a Bachelor of Commerce in 2003 from Western Sydney University and a Master of Taxation in 2010 from the University of New South Wales. Elizabeth is also a member of Chartered Accountants Australia and New Zealand.

Elizabeth has been working at the ATO since 2004. She has experience in both income tax audit and the provision of written advice and has worked with a variety of taxpayers across different market segments including individuals, private companies and large multinational groups. Elizabeth has audit experience with taxpayers involved in international tax avoidance schemes (Project Wickenby) and has advised on the income tax implications of State privatisation infrastructure projects and corporate restructures.

Elizabeth is also tutors Taxation Law at both the University of New South Wales and Western Sydney University at the undergraduate level.

**Michael Bennett** LLB (Hons I), LLM

Email: [mbennett@wentworthchambers.com.au](mailto:mbennett@wentworthchambers.com.au)

Consultation times are by appointment

Michael graduated with a Bachelor of Commerce in 2004, a Bachelor of Laws (Hons 1) both from the University of Western Sydney, and a Masters of Law in Corporate, Commercial and Taxation Law from the University of New South Wales. In 2005 Michael was admitted as a solicitor of the Supreme Court of New South Wales.

Michael is a Barrister at 13 Wentworth Selborne Chambers and has worked at SBN Lawyers, and Binetter Vale Lawyers. Michael was an Associate to His Honour Judge Marien S.C. of the District Court of New South Wales and a law clerk at the NSW Director of Public Prosecutions. He has expertise in tax planning and litigation with revenue authorities, white collar criminal matters involving ATO, OSR's, Cth & State Crime Commissions, superannuation and estates, financial and commercial structures, commercial litigation, and corporations and trust matters and has authored a number of papers and presentations on the subject of trusts.

### **Communication with Staff**

When you contact staff by email, please:

- Use your University (not personal) email address
- Specify the course TABL3055/5555 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**

The property transactions examined in this course are based around real property (i.e., land) and its associated infrastructure (i.e., buildings).

Throughout the world, taxation of real property and property transactions is a popular and effective form of taxation. Little wonder, given the frequency and high value of property dealings of one form or another, combined with a high visibility that makes such taxes difficult to avoid.

We are not concerned merely with the tax consequences related to physical aspects of real property. We are also concerned with tax consequences of its use and exploitation.

Almost every tax career option requires knowledge of at least some aspects of the taxation of property transactions. Property transactions are such an important part of everyday personal and business life, not only on sale or purchase, but also from leasing and the payment of rent through to use of land and buildings in business or other income producing activities.

As the course name implies, we take a transactional approach to property taxation. So as far as possible, the course follows a time-line approach to examining the tax effects of typical dealings with property.

However, before launching into this approach, an overview of property law concepts is provided, to help you understand aspects of the taxation of property transactions you will come across throughout the course that may depend or be based on such concepts.

After this introduction to the world of property, in line with our time-line approach the detailed tax content commences with consequences that can arise at acquisition, followed by consequences of holding and using land and buildings in every manner (e.g., leasing, development and construction, or other income-producing use), finally leading up to tax consequences on ultimate disposal. The course then rounds off with a more overall look at tax-effective structuring of property investments, applying the knowledge that has been developed.

At each event within the time-line, without being too disjointed in relation to individual taxes and consistent with logic, we look at all the taxes that can impact, from Commonwealth taxes such as income tax, CGT and GST, to State taxes such as land tax and stamp duty.

We deal with all types of property interests, such as freehold and leasehold, and all types of property, from vacant land through to residential and commercial property.

In each area, we look at problem areas that may arise and include discussion of relevant policy issues.

The study guide for *Taxation of Property Transactions* comprises ten modules:

- Module 1 Property law concepts
- Module 2 Acquisition
- Module 3 Recurrent property taxation
- Module 4 Leasing
- Module 5 Expenses
- Module 6 Infrastructure
- Module 7 Property development
- Module 8 GST on disposal
- Module 9 CGT on disposal
- Module 10 Structuring investments

## **2.4 Course Aims and Relationship to Other Courses**

This course builds on the general tax knowledge you have developed in other courses by extending its reach into a more specialised, yet extremely common and widespread application.

The course is a specialised course targeted at the practical application of tax law in a significant topical field (property transactions), rather than focussing on a particular statutory area of tax law.

One aspect of this is the specialised application of general principles you have learnt in other areas (e.g. income tax) to specific circumstances.

However, more importantly, it delves into more specialised provisions within legislative regimes that you may have only examined in a more general sense (e.g. CGT, GST and income tax), as well as examining other areas of tax law that you may not have come across (e.g. stamp duty and land tax).

You will find that the knowledge you develop throughout this course will also help you in many other areas of taxation and tax study, such as taxation of trusts, other areas of capital gains tax and alienation of income.

## **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:  
<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	Apply tax law in practice, through concentrating not so much on abstract learning of legislative provisions in a void, but rather on learning the law in the context of its application to real world factual circumstances and transactions.	Module Activities Assignments Examination
2	Critical thinking and problem solving	Demonstrate specialist technical knowledge and an independent capacity to resolve complex problems in the context of property transactions.  Access and interpret a variety of legislation and case law dealing with a diverse range of legal issues relevant to property transactions.  Effectively analyse and apply sources in the construction of legal argument and apply correct citation and referencing conventions in properly acknowledging all source material used.	Module Activities Assignments Examination
3a	Written communication	Recognise and resolve legal and tax problems.  Develop clear, effective and well-reasoned analysis of the tax consequences of practical scenarios.  Apply correct citation and referencing conventions in properly acknowledging all source material used.	Assignments Examination
3b	Oral communication	Not specifically addressed in this course.	
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

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 listen to recorded audio conferences from your lecturers. Audio conferences will be uploaded on to Moodle during the week of the scheduled audio conference. As a general rule, each audio conference will cover the module/s between the previous audio 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.

Instructions on accessing the recordings will be made available on the Taxation & Business Law website and in your course Moodle website.

A discussion board will be made available for you to submit questions to other students. Your lecturers will monitor these discussions and provide assistance when necessary. The discussion board will provide an opportunity for you to clarify and extend your understanding of the material in this course. The discussion board is designed to try out new ideas and give you a forum to ask questions and discuss issues with your peers. 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.

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

It is highly recommended that you listen to the audio conferences as they are made available, and not cram them all in at the end of the semester. By following the suggested course schedule, you will greatly improve your 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% or more of the total marks available in the course **and**
- at least 40% 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 (TABL3055)

Assessment Task	Weighting	Length	Due Date
Assignment 1	20%	2000 words	Monday, 28 August 2017
Assignment 2	20%	2000 words	Monday, 9 October 2017
Take Home Exam	60%	TBA	TBA



### 4.3 Assessment Details: Postgraduate Students ONLY (TABL5555)

Assessment Task	Weighting	Length	Due Date
Research Paper Synopsis (if required)	0	1 page	Monday, 7 August 2017
Assignment 1: Research Plan and Reading List	10%	1000 words	Monday, 14 August 2017
Assignment 2: Research Paper	50%	4000 words	Monday, 9 October 2017
Take Home Exam	40%	TBA	TBA

### 4.4 Assessment Format

### 4.5 Assignment Questions: Undergraduate Students ONLY (TABL3055)

#### Assignment 1: Undergraduate Students (TABL3055)

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

**Weighting:** 20%

**Length:** 2000 words (plus or minus 10%)

**Topic:**

Consider and discuss the main residence exemption in Subdivision 118-B of the Income Tax Assessment Act 1997 with particular reference to what constitutes a “main residence”\*. Also discuss whether this exemption should be abolished.

### Evaluation Criteria

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 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
- 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.

## **Assignment 2: Undergraduate Students (TABL3055)**

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

**Weighting:** 20%

**Length:** 2000 words (plus or minus 10%)

### **Topic:**

Michel and Chris operate a business in Sydney through a private company, MCC Pty Ltd ('MCC'), in which they each own 50% of the shares and are its two directors. MCC acquired a vacant block of land on the coast near Townsville in September 2007 for \$1,100,000, which Michel and Chris intended they would eventually use to build their retirement home on.

MCC borrowed the funds to purchase the land from the local branch of the Commonwealth Bank—interest on this borrowing amounted to \$40,000 for the 2005/2006 income year and \$62,000 for each subsequent income year, including the year ended 30 June 2017.

In August 2016, Michel and Chris were approached by a local home building company, Coastal Estates Pty Ltd ('Coastal'), to sell the land owned by MCC. After a series of negotiations, it was decided that instead of MCC selling the land, Michel and Chris would sell all their shares in MCC to Coastal and would be replaced as directors of MCC by the directors of Coastal. MCC would cease operating its business. At the time the shares were sold, the balance of the mortgage owed by MCC to its bankers was \$700,000.

At the time the contract of sale was concluded, the vacant block of land owned by MCC was valued at \$1,750,000.

MCC then developed the land and built a series of 10 townhouses on it. Development and building costs (materials and contracted labour) amounted to \$2,200,000. MCC subsequently sold 9 townhouses in the period May to June 2016 to local residents for \$440,000 each. The final townhouse could not be sold and MCC rented it out for \$770 per week from 1 June 2017. It is the intention of MCC to sell the townhouse on the termination of the lease.

**Required:**

Explain the income tax (ordinary and/or CGT) and GST consequences of these transactions for MCC, from acquisition of the land in September 2007 through to 30 June 2017. Comment on how any assessable or deductible amounts would be calculated.

**You do not need to comment on the tax position of Michel or Chris or Coastal Estates Pty Ltd.**

**Evaluation Criteria**

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
- 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.

**4.6 Assignment Questions: Postgraduate Students ONLY (TABL5555)****Assignment 1: Postgraduate Students (TABL5555)**

**Due Date:** Submit via Moodle by **Monday, 14 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. "The only positive feature of stamp duty—its relative simplicity—has long since ceased to justify its continued use in the face of the costs it imposes on Australian society" (Henry Tax Review).

To what extent do you agree with the statement above? Support your answer with a discussion of how efficient stamp duty is in gathering revenue for State governments.

2. Critically consider all the factors that need to be taken into account when structuring for property ownership and development by foreign residents. In dealing with these issues, you must explain the advantages and disadvantages of different structures including a consideration of the taxes on repatriation of any profits.

3. "All property that is developed is for profit".

To what extent do you agree with this statement? Critically consider this statement supporting your answer with a discussion of the issues faced) in characterising gains from property on revenue account instead of capital account and vice versa.

4. "Australia is the only country that has both negative gearing and CGT concessions on property realisations."

Critically consider this statement by comparing Australia with two other tax jurisdictions. Recommend improvements to Australia's current negative gearing regime on real property.

### **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 Elizabeth Calabro on [e.calabro@unsw.edu.au](mailto:e.calabro@unsw.edu.au). You must ensure that you have made your request for approval and submitted a synopsis by **Monday, 7 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—e.g., 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 (TABL5555)**

**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 'Assignment Submission and Preparation' section at the end of this course outline 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 email Elizabeth Calabro on [e.calabro@unsw.edu.au](mailto:e.calabro@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.

### 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 20 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. 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.

## 4.7 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 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.

### **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.

### **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 (1) 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](mailto: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.

## **4.8 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](mailto: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**

There are no prescribed textbooks for this course

## Act/s

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

- *Income Tax Assessment Act 1936*
- *Income Tax Assessment Act 1997*
- *A New Tax System (Goods and Services Tax) Act 1999*

## 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, 12th ed, 2013).

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

- Deutsch, Friezer, Fullerton, Gibson, Hanley & Snape, *Australian Tax Handbook 2016* (Sydney: ATP, 2016).

In those parts of the materials dealing with constitutional matters or administrative law matters, you may find a general constitutional law text or administrative law text useful.

## 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.

In response to feedback received on previous versions of this course, the course now includes cross-reference tables in readings using former provisions to the equivalent current provisions, as well as new review activities. It also includes discussion of numerous significant high level GST decisions in the property area handed down in recent years, where the interpretation of this still relatively young tax is being constantly developed.

## 7 COURSE SCHEDULE

Wk	Beginning	Module	Topic	Events / Submissions
1	24 July	1	Property law concepts	
2	31 July	2	Acquisition	
3	7 August	3	Recurrent property taxation	Audio Conference 1
4	14 August	4	Leasing	PG Assignment 1
5	21 August	5	Expenses	Audio Conference 2
6	28 August	6	Infrastructure	UG Assignment 1 due
7	4 September	7	Property development	Audio Conference 3
8	11 September	8	GST on disposal	
9	18 September	8	GST on disposal	Audio Conference 4
<b>Mid-semester break from Saturday, 23 September to Monday, 2 October 2017</b> <b>(NOTE: Daylight saving begins on Sunday, 1 October 2017)</b>				
10	3 October	9	Challenging a taxation decision	
11	9 October	9	Judicial review and ancillary matters	Audio Conference 5 Assignment 2 due (all students)
12	16 October	10	Judicial review and ancillary matters	
13	23 October		Revision	Audio Conference 6
<b>Examination period from Friday 3 November to Monday 20 November 2017</b>				