



School of Business
Program: Financial Management
Option: Finance

FMGT 4410
Taxation 2

Hours/Week:	4	Total Hours:	80	Term/Level:	4
Lecture:	2	Total Weeks:	20	Credits:	
Seminar:	2				

Instructor:	Office Phone:	Office Location:
H.B. Yackness	451-6761	SE6 343

Prerequisites

FMGT 4410 is a Prerequisite for:

Course No.	Course Name:	Course No.	Course Name
FMGT 3410	Taxation 1		

Course Goals

1. Locate and interpret information from the Income Tax Act.
2. Learn, apply and understand the purpose of the basic rules concerning the topics on the lecture outline.
3. Become aware of the possible tax consequences of contemplated and actual business transactions.

Course Description

The course will include the determination of net income and taxable income for Canadian taxpayers and the preparation of their tax returns (Individuals, Trusts, Corporations); and basic tax planning strategies for a variety of taxpayers.

Evaluation

Final Examination	34%
In-Term Examinations	51
Computer assignment	5
Weekly assignments	<u>10</u>
TOTAL	100%

Course Outcomes and Sub-Outcomes:

Upon successful completion of this course, the student will be able to:

1. Calculate tax payable for individuals, corporations and trusts.
2. Understand some of the basic rules dealing with specialized topics such as estate freezes, corporate wind-ups and some rollover procedures allowed by the Tax Act.
3. Have an appreciation of basic tax planning strategies such as income splitting and tax deferral..
4. Prepare basic tax returns for individuals, corporations and trusts.

Course Record

Developed by: H. B. Yackness Date: December 2004
Instructor Name and Department (signature)

Revised by: _____ Date: _____
Instructor Name and Department (signature)

Approved by: T. Edwards Date: December 2004
Associate Dean/Program Head (signature)

Effective Date

January 2005

Text(s) and Equipment

Required:

1. *Canadian Tax Principles, 2004-2005 Edition, Prentice Hall Canada Inc.*
 2. *Canadian Income Tax Act with Regulations*
C.C.H. current edition
-

Reference/Recommended:

These materials are available within the BCIT Library:

- Interpretation Bulletins
 - Information Circulars
 - CCH Tax Reporter
-

Timetable for chapter coverage, assignments and quizzes is on the last page.

2005

FMGT 4410, lecture and seminar schedules

<i>Lectures</i>			<i>Seminars</i>			
Date	Ch	Topic	Date	ch	#	Quiz Ch.
Jan. 6,10	9	Property income.	Jan. 4-6 Jan 10-14	ER 9	1 2	
Jan. 13,17, 20, 24	10	Capital Gains and Capital Losses	Jan. 17-20 Jan. 24-27 Jan.31-Feb. 3	10 10 10	3 4 5	9
Jan. 27, 31, Feb.3	12	NAL transactions & attribution rules	Feb. 7-10	12	6	10
Feb. 7, 10	11	Other income & deductions	Feb. 14-17	11	7	12
Feb. 14, 17,21	14	Taxable income- pp.471-489	Feb. 21-24	14	8	11
Feb. 24, 28	6	Individual tax payable	Feb.28-Mar.3	6	9	
Mar. 3		Tax software demonstration				
Mar. 7-11		Exam week- Chapters 9-12, & 14	None			
Mar. 14-18		Midterm break	None			
			March 21-24	ER + 6	10	
Mar. 21,22	6 14	Individual tax payable	Mar. 28-31 Apr. 4-7	6 6	11 12	
Mar. 28		Easter Monday				
Mar. 29, April 4	13	Retirement savings	April 11-14	13	13	
April 5, 11	2	Procedures and administration	April 18-21	2	14	13
April 12,18,19,25,2 6	15	Corporate taxable income & tax payable	April 25-29 May 2-5	15 15	15 16	2
May 2, 3	16	Corporate surplus and distributions	May 9-12	16	17	15
May 9, 10	21	Trust & Estates	May 9-12	21	17	

This outline may be varied by announcement in lectures in advance of the scheduled date. This outline will change if the lecture days change after the midterm break.

STUDENT INFORMATION ON POLICIES AND PROCEDURES

ASSIGNMENT AND SEMINAR DETAILS.

Assignments are to be submitted at the **beginning** of the **lecture on Monday**. 50% of the assignment mark will be given for the degree to which each assignment is completed and the remaining 50% will be allocated to the question or questions that are selected for marking. Late assignments will not be accepted. Students should bring a copy of their assignments to their seminars for discussion and review.

Quizzes will be given at the **beginning** of some seminars. These quizzes will be short and will contain questions pertaining to the chapters indicated on the course outline. Quizzes will **not** contain true and false or multiple choice questions. Each seminar class will be given different quiz questions. If you are **absent** for the quiz, there is **No** opportunity for make-up. If your absence is because of **sickness** as **evidenced** by a note from your **doctor** or because of some unavoidable circumstances **approved in advance** by your instructor, you will have, at the instructor's discretion, either the opportunity to take the quiz with another class or your marks will be reallocated to other course evaluations.

Unless otherwise instructed, each two-person group **must bring** one Income Tax Act and one Canadian Tax Principles to each seminar.

ATTENDANCE: The attendance policy as outlined in the current BCIT Calendar will be enforced.

ETHICS: BCIT assumes that all students attending the Institute will follow a high standard of ethics. (See "Cheating, Plagiarism and Dishonesty" on the next page).

COURSE OUTLINES: This course outline may assist you in the future to receive credit for all or part of a course from another post-secondary institution or from a professional program. It is strongly recommended that this course outline be safely filed for future reference.

All outlines, schedules and mark allocations are subject to change. Reasonable notice will be given.

INFORMATION TO STUDENTS.

ATTEMPTS: Students must successfully complete a course within a maximum of three attempts at the course. Students with two attempts in a single course will be allowed to repeat the course only upon special written permission from the Associate Dean. Students who have not successfully completed a course within three attempts will not be eligible to graduate from the appropriate program.

EXAMINATIONS: Recently there has been a greater tendency for students to miss scheduled examinations. Students who miss examinations often request that they be allowed to write make-up examinations. This is often unfair to those who wrote the scheduled examination and time-consuming for the instructor who is asked to prepare alternative examinations.

In an effort to be consistent within Financial Management, the Department has adopted the following policy to deal with mid-term and final examinations.

It is imperative that students write examinations on either the scheduled day per the course outline or the date and time as determined by the Registrar during the formal examination periods. Please make a note of the following Departmental policy: Subject to circumstances outlined in the next paragraph, a student who fails to write an examination on the scheduled date and time will receive a zero on that examination.

Other than in emergency situations, a student must provide his/her instructor with a reason acceptable to the instructor for missing an examination at least 24 hours prior to the scheduled time of the examination. Should such notice be given and

should the reason be acceptable to the instructor, the student may, subject to the discretion of the instructor, be permitted to either write an alternative examination or have an agrotat mark established. It is the student's responsibility to contact the instructor by phone, fax, e-mail, etc.

It is impossible to list every acceptable reason. However, for greater certainty, reasons such as being unprepared or having too many other examinations in the same week will not be accepted. Written documentation, i.e., doctor's notes, will be required in all cases of missed examinations.

Instructors are asked to promptly notify the program head or the academic coordinator of any student who misses an examination together with any supporting documentation.

PHOTO IDENTIFICATION: To write exams, students are required to produce photo-identification at examination centres. Photo identification must be placed on the desk before an exam will be issued to the student and must remain in view on the desk while writing the exam for inspection by invigilators. Students should bring a BCIT OneCard or alternatively two pieces of identification, one of which must be government photo I.D. such as a drivers license.

CHEATING, PLAGIARISM AND DISHONESTY: Acts of cheating, plagiarism and dishonesty are not tolerated; the degree of punitive action may range from a written warning to withdrawal from the program. These penalties may also be applied to a student who knowingly contributes to the act of dishonesty, cheating and plagiarism. (Refer to the current BCIT Calendar.)

CALCULATORS AND DICTIONARIES: Programmable calculators and calculators with alphabetic capability **will not be allowed** in exams. English language dictionaries **will be allowed** in exams provided they are presented to the exam invigilator prior to the exam.