



Course Outline

A POLYTECHNIC INSTITUTION

School of Business

Program: Financial Management

Option: All

FMGT 3410

Taxation 1

Start Date: September 2006

End Date: December 2006

Course Credits: 4

Term/Level:

Total Hours: 60

3

Total Weeks: 15

Hours/Week: 4

Lecture: 2

Lab:

Shop:

Seminar: 2

Other:

Prerequisites

Prerequisite for:

Course No.	Course Name
FMGT 2100	Accounting 2
FMGT 2105	Accounting 2

Course No.	Course Name
FMGT 4410	Taxation 2

Course Description

The topical coverage is designed to follow the general structure of the Canadian Income Tax Act. Lecture, seminar and additional readings are utilized to help students locate, interpret and analyze the selected provisions. The course will examine the major income categories and applicable rules (including the tax treatment of depreciable assets) used to calculate Net Income for Tax Purposes. The course will also determine who is subject to tax in Canada and the basis on which Canada levies Income Tax.

Evaluation

Midterm Exam	35%
Final Exam	45%
Quizzes	15%
In class evaluation	5%

TOTAL	100%
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Course Learning Outcomes/Competencies

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

1. Understand the structure and organization of the Income Tax Act;
2. Locate and interpret information from the Income Tax Act and relevant CRA publications;
3. Understand who is liable to pay Canadian Income Tax;
4. Determine the residency of Individuals, Corporations and Trusts;
5. Calculate "Income or Loss from an Office or Employment";
6. Calculate CCA, CECA and recognize basic tax planning possibilities for depreciable assets;
7. Calculate "Income or Loss from a Business";
8. Identify and employ basic tax savings or deferral decisions;
9. Calculate "Net Income for Tax Purposes" using the ordering rules of Section 3.

Course Content Verification

I verify that the content of this course outline is current, accurate, and complies with BCIT Policy.

Developed by:	<u>Ralph Gioia BA, CA</u> Program Head Accounting	Date:	<u>August 24, 2002</u>
Revised by:	<u>Ralph Gioia BA, CA</u>  Financial Management Instructor	Date:	<u>June 2006</u>
Approved by:	<u>Tim Edwards Dipl.T,MBA,CMA</u>  Associate Dean	Date:	<u>June 2006</u>

Instructor(s)

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Learning Resources

Required:

2006-2007 Canadian Tax Principles
Byrd & Chen, Pearson/Prentice Hall
2006 Canadian Income Tax Act with Regulations
CCH Canada

Use of Income Tax Act:

You will be allowed to use your *Income Tax Act* to answer all exams and quiz questions. You may annotate your *Income Tax Act* and it may be “tabbed”, as indicated by below. If you have any questions consult your Instructor. If your Tax Act does comply with the protocols, it will be taken from you for examination purposes.

Example of tab for Act:

Division B Subdivision b Section 3
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Note: Should changes be required to the content of this course outline, students will be given reasonable notice.

STUDENT INFORMATION ON POLICIES AND PROCEDURES

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.

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 below, 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.)

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.

Schedule:

Time Allocation	Chapter Other	Topic: To be read in advance of lecture.
3 Lectures	1 IC 73-10R3	Introduction to Federal Income Taxation in Canada
3 Lectures	3 IT-221R3	Liability for Tax
1 Lecture		Quiz Date: To be announced
4 Lectures	5 IT-470R	Income or Loss from an Office or Employment
October 17-21		Mid-term Exam: Chapters 1,3 and part of 5
2 Lectures	5	Income or Loss from an Office or Employment
5 Lectures	7	Capital Cost Allowance and Cumulative Eligible Capital
1 Lecture		Quiz Date: To be announced
5 Lectures	8	Income or Loss from a Business
		Review
Dec 12 - 17	Exam Week	Final Exam Chapters 1,3,5,7,8 emphasis on 5,7,8

Note: Seminar Questions will be provided at least one week prior to class.