



A POLYTECHNIC INSTITUTION
School of Business
Program: Financial Management
Option: Accounting

FMGT 3410
Taxation 1

Start Date: September 2003

End Date: December 2003

Course Credits: 3

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 (PTS)
FMGT 2105	Accounting 2 (FTS)
FMGT 2190	Accounting 1 / 2 (PTS)

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 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	40%
Final Exam	45%
Quizzes	15%
TOTAL	100%

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 CCRA publications.
3. Identify and calculate the main sources of income for tax purposes and to identify exempt types of income.
4. Recognize the main differences between taxation rules and GAAP when dealing with capital assets, income inclusions and deductions.
5. Calculate CCA and recognize basic tax planning possibilities.
6. Identify specific types of losses and the limitations on their deductibility.
7. Recognize and apply the general rules used to determine the valuations used for "costs" and "expenses" for tax purposes.
8. Identify and employ basic tax savings or deferral decisions.
9. Appreciate the general rules dealing with the GST.

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 B.A., C.A.</u> Program Head Accounting	Date:	<u>August 24, 2002</u>
Revised by:	<u>Ralph Gioia B.A., C.A.</u> Title	Date:	<u>June 2003</u>
Approved by:	<u>Tim Edwards</u> Associate Dean	Date:	<u></u>

Instructor(s)

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Learning Resources

Required:

Beam & Laiken Deluxe Package for Students (includes)

- ✓ *Canadian Income Tax Act Current edition*
- ✓ *Introduction to Federal Income Taxation
in Canada 2003/2004 (Beam & Laiken)*
- ✓ *Cantax T-1, T-2 Software*
- ✓ *Student CD with Supplemental Problem sets*

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.

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:

Week of (day)	Chapter Other	Topic: <i>To be read in advance of lecture.</i>	Seminar:	Week ended
Sept.4,8	1 IC-10R3	Introduction to Federal Income Taxation in Canada	S1	Sept. 12
Sept.11, 15	2 IT-221R2	Liability for Tax	S2	Sept. 29
Sept. 18, 22,25,29	3 IT-470R	Employment Income	S3 S4 <i>Quiz</i>	Sept. 26 Oct. 3
Oct.2, 6,9	4	Income from Business: General Concepts and Rules	S5	Oct.10
Oct.14-20		Mid-term Exam: Chapters 1 - 4		
Oct. 23,27,30, Nov 3	5	Depreciable Capital Property and Eligible Capital Property	S6	Oct. 24 Oct. 31 Nov. 7
Nov.6,10	6	Income From Property	S7	Nov. 14
Nov13,17	7	Capital Gains	S8	Nov. 21
Nov. 20,24	8	Capital Gains: The Finer Points	S9 <i>Quiz</i>	Nov. 28
Nov. 27, Dec 1	<i>Review</i>	Review	<i>Review</i>	Dec. 5
Dec 8		Final Exam Chapters 5-8		

Note: text material designated FYI will not be tested