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BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY
COURSE OUTLINE: FMGT 4410, TAXATION
JANUARY 1996

NSTRUCTORS: Barrie Yackness, Office #321
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COURSE PREREQUISITE: Fmgt 3410

COURSE GOALS:

Completion of this course will enable the student to prepare individual, corporate and trust tax returns including many of the relevant schedules and other tax forms.

EVALUATION

Final examination..................35 %
Mid-term examination...............25 %
Participation in seminars.......... 5 %
Quizzes in seminars................30 %
Microcomputer application.......... 5 %

REQUIRED TEXT(S) AND EQUIPMENT

Tax Principles to Remember, current edition. C.I.C.A.
Income Tax Act, current edition. C.C.H.

REFERENCE TEXTS AND RECOMMENDED EQUIPMENT

Interpretation Bulletins and Circulars
C.C.H. income tax reporter

LECTURE SCHEDULE

DATE	CHAPTER	TOPIC
Jan. 3, 8, 10	9	Capital gains
15, 17, 22	10	Capital gains
24, 29	11	Taxable income
Jan. 31, Feb. 5	12	Taxable income
7, 12, 14, 19	13	Individual tax computation
Feb. 26-1 March		MID TERM EXAM, CHAPTERS 9-12, PART OF 13.
21, Mar.4, 6	14	Corporate tax computation
MARCH 11-15	MID-TERM BREAK	
Mar. 18, 20, 25	15	Corporate tax computation
Mar. 27, April 1	16	Corporate Surplus distributions
Apr. 3,10, 15,17	17	Trusts and partnerships
22, 24	18	International income.
Apr. 29, MAY 1	19	Administration
May 6, 8	20	GST
13, 15		Review

ICROCOMPUTER ASSIGNMENT IS DUE AT THE BEGINNING OF MAY. YOU WILL BE INFORMED OF THE EXACT DATE LATER IN THE COURSE.

THIS OUTLINE MAY BE ALTERED AT THE DISCRETION OF THE INSTRUCTORS

FMGT 4410 does NOT require you to submit written assignments for homework. Consequently you ARE REQUIRED to spend a sufficient amount of time each week to:

i) read the material BEFORE it is covered in the lecture.
a) study the topics that will be covered in the seminar BEFORE the seminar date to enable you to better participate in the seminar.
c) prepare answers to the seminar questions, excluding the tax returns before the seminar class.

FMGT 4410 SEMINARS

1) The participation mark will be affected BOTH by your ATTENDANCE AND your CONTRIBUTION during the two hour seminar sessions. You EARN your participation mark, to a maximum of 5 marks, with quality contributinns. This mark will be reduced for non-attendance at seminars.
   a) If you are absent from the seminars for ANY REASON except sickness (evidenced by a note from your doctor) or for other unavoidable circumstances approved by your instructor, for EACH absence you will LOSE the opportunity to earn 1 of the 5 marks allocated for participation.
   b) You are expected to make relevent contributions to seminar discussions. Your mark will be based on the QUANTITY and QUALITY of your responses. It will, therefore be in your best interest to be PREPARED WELL for each seminar and to PARTICIPATE OFTEN since the mark given to incorrect or incomplete responses can be improved by good responses in future seminar classes. DO NOT WAIT UNTIL CLOSE TO THE END OF THE COURSE TO PARTICIPATE, YOU MAY BE TOO LATE.

2) Quizzes will be given at the BEGINNING of some seminars. These quizzes will be short and will contain questions pertaining to the material covered since the previous quiz. Each seminar class will be given different quiz questions. If you are absent for the quiz, there is NO opportunity for make up unless your absence is acceptable as described in I(a). There will be a maximum of 11 quizzes.

3) Unless otherwise instructed, each two person group must bring one INCOME TAX ACT and one TAX PRINCIPLES TO REMEMBER, TO EACH SEMINAR. Otherwise you will be considered absent.

FMGT 4410 EXAMS

The exam format may include the following question styles;

1) Short written answers with a maximum of about 3 lines.
2) True and false.
3) Multiple choice, both subjective and numerical.
4) Problems

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 students who knowingly contribute to the act of dishonesty, cheating and plagiarism." (Refer to the current BCIT calendar)

SEMINAR SCHEDULE

FMGT 4410, TAXATION

Week beginning-WED	#	Topic
Jan. 3		Ch. 1-8 review, exam review
10	1	Ch. 9
17	2	Ch. 10
24	3	Ch. 10, including emigrants & immigrants
31	4	Ch. 11
	5	Ch. 11
Feb. 7	6	Ch. 12
14	7	Ch. 13, including T1s for Watson & complete Tom Thomas (See Jan. 27 above.)
Feb. 21	8	Ch. 13, including T1 for Tom Taxpayer *
	8	Ch. 13, including T1 for Marjory Mortimer. *
Feb. 26-1 March		MID-TERM EXAM WEEK
March 6	9	Ch. 13, including T1s for Gonedown & Icametoo *
Mar. 11-15		MID-TERM BREAK
20	10	Ch. 13,14 &15
27	11	Ch. 15, including assoc. corps. & Bright T2
April 3	12	Ch. 16, incl. T2s for Cruddy Car & SuperSales *
10	13	Ch. 16, including T2 for Hambar Wood Products.*
17	14	Ch. 17 (very long)
24	15	Ch. 17 (T3 + rupplementaries for Jones done during the seminar)
May 1	16	Ch. 18
8	17	Ch. 19 & 20

* STUDENTS IN THE TAXATION PROGRAM WILL DO THESE RETURNS USING THE TAX-PREP SOFTWARE PROGRAMS

THIS SCHEDULE MAY CHANGE AT THE DISCRETION OF THE INSTRUCTORS.

SPECIFIC UNIT OBJECTIVES:

1. Apply some of principles relating to the capital gains computations.
2. Use the deferral provisions for capital gains.
3. Compute net income, taxable income and tax payable for corporations, individuals and trusts.
4. List ways in which a taxpayer may reduce taxable income.
5. Demonstrate a knowledge of opportunities to minimize tax while increasing net worth. eg. principal residence.
6. Measure some of the Canadian tax impacts of immigration and emigration
7. Identify corporate surplus categories and rdcognize the taxation impact of their distribution.
8. Identify Canadian income earned by non-residents that is subject to Canadian income tax.
9. Recognize problems concerning transactions between residents and non-residents.
10. Recognize the due dates for taxation filings and the costs of non-compliance.
11. Direct the flow of income through a trust and partnership to the beneficiaries and partners.
12. Communicate using income tax jargon.
13. Respond to questions on taxation matters.
14. Complete tax returns for individuals, corporations and estates.
15. Complete a tax return for an individual whose tax situation is simple using Tax Prep computer software.