

# Subject Description

## CACC1503 Tax

### 1. Administrative information

Program	Chartered Accountants Program		
Subject Code and Title	CACC1503 Tax		
Duration	9-week study period including 8 study weeks and 1 final exam week.		
AQF level	Graduate Diploma – AQF Level 8		
Credit points	15 credit points		
Result type	Grade and Mark		
Mode of delivery	Online		
Core/Elective	Core		
Pre/Co-requisites	CACC1500 Ethics and Business is a pre or co-requisite		
Assumed knowledge	It is assumed that candidates would have a good understanding of basic taxation principles along with the ethical principles which apply to professional accountants.		
Subject workload	The expected self-directed workload for this subject is about 10 hours per week over 8 teaching weeks, excluding scheduled subject orientation and assessment(s)/exam(s). Candidates are expected to undertake a further 5 hours per week of personal study and assessment preparation across the 9-week study period. Candidates are advised to plan their enrolment carefully around work and other commitments, to ensure they can devote the time required to their studies.		
	<b>Directed hours</b> (includes all directed learning, activities, whether facilitated or self-directed)	<b>Study and Assessment hours</b> (includes personal study, assessment preparation and examination completion))	<b>Total subject hours</b>
	10 hours per week for 8 weeks (80 hours)	5 hours per week for 9 weeks (45 hours)	125 hours
Pass requirements	To pass the subject a candidate must: complete all assessments; pass the final assessment; and pass the subject overall.		
CA Program contact details	Phone: 1300 137 322 (within Australia), +61 2 9290 5660 (outside of Australia) Email: <a href="mailto:service@charteredaccountantsanz.com">service@charteredaccountantsanz.com</a> Address: CA Program CA ANZ, 33 Erskine Street SYDNEY 2000 NSW		

## 2. Subject description

In *Tax*, candidates are introduced to the core knowledge and skills of tax required to provide advice and services for a range of transactions and events appropriate to the jurisdiction. Chartered Accountants need to be aware of and be able to respond to tax impacts on a range of transactions and events and to identify when they should seek advice from tax specialists on more complex issues. This subject focuses on areas of technical competence including tax administration and controls, income tax, tax of structures and transactions, and other taxes and interactions with taxes. It also explores the skills and knowledge required to evaluate and explain the broad impact of changes across a range of areas that may impact tax practice. In a range of learning activities and assessments, candidates develop and apply these technical skills and professionally communicate tax specific information to a range of stakeholders. Candidates who wish to pursue a specialisation in tax will have the opportunity to further develop their knowledge and skills in the Advanced Tax elective subject, for which this subject is a prerequisite.

## 3. Subject Learning Outcomes

On successful completion of the subject candidates will be able to:

Subject Learning Outcome/Objectives	
SLO1	Apply technical knowledge to a range of transactions and events to determine the tax consequences
SLO2	Advise on the taxation consequences of a range of transactions and events
SLO3	Apply an ethical and socially responsible approach to determining taxation consequences
SLO4	Evaluate future changes that impact the taxation environment

## 4. Australian and New Zealand differences

We offer two separate subjects for Australian and New Zealand tax.

Candidates can choose to enrol in either, irrespective of where they live. Candidates generally enrol in the taxation module most relevant to the location where they work.

Both subjects meet the regulatory requirements for the Graduate Diploma of Chartered Accounting.

There are no additional requirements for bridging subjects for candidates who already have an accredited degree from the neighbouring country.

Each candidate is responsible for ensuring they have the necessary assumed knowledge relevant to the tax subject selected.

## 5. Syllabus

### Australia

#### Tax administration, management and controls

- Professional conduct
- Tax governance and risk management
- Tax administration
- Tax sources, guidance, avoidance and evasion
- Tax technology

#### Income tax

- Application (incl Residence and Source)
- Taxable income/(loss) and tax payable/(refundable)
- Assessable income
- Deductions
- Tax offsets
- Tax rates
- Tax reconciliation

#### Property and capital transactions

- Capital allowances application and deduction
- Capital works application and deduction
- Trading stock
- CGT application
- Capital gain/(loss) and discount capital gains
- Net capital gain/(loss)
- CGT exemptions and anti-overlap provisions
- Other CGT measures

#### Tax structures

- Individual
- Partnership
- Company
- Trust
- Small business entity
- Other structures

#### International and other structures

- Taxation of foreign income of residents, and foreign income tax offsets
- Taxation of Australian-sourced income of non-residents
- Other international measures

#### Goods and Services Tax (GST)

- Application and administration
- Net GST payable/(refundable)
- Taxable supplies, GST-free supplies, and input taxed supplies, taxable and non-taxable importations
- Creditable acquisitions, and creditable importations
- Other special rules

#### Employment remuneration and Fringe Benefits Tax (FBT)

- Employees and contractors (including PAYG rules and schedular payments)
- Allowances
- Superannuation
- Fringe benefits tax (FBT) application
- FBT taxable value
- FBT payable

#### Interactions between taxes and transactions

- Deductibility and accessibility of taxes
- Interaction between taxes and transactions

### Tax administration, management and controls

- Professional conduct
- Tax governance and risk management
- Tax administration
- Tax sources, guidance, avoidance and evasion
- Tax technology

### Income tax

- Application (incl Residence and Source)
- Taxable income/(loss) and tax payable/(refundable)
- Assessable income
- Allowable deductions
- Tax credits
- Tax rates
- Tax reconciliation
- Provisional tax collection system

### Property and assets

- Property tax rules
- Depreciation
- Disposal of depreciable assets
- Trading stock

### Tax structures

- Partnership or Look-through company
- Company
- Trust

### International and other structures

- Taxation of foreign income of residents and foreign tax credits
- Taxation of New Zealand-sourced income of non-residents
- Other international measures

### Goods and Services Tax (GST)

- Application and administration,
- Net GST payable/(refundable),
- Taxable supplies, exempt or zero-rated supplies, second-hand goods

### Employment remuneration and Fringe Benefit Tax (FBT)

- Employees and contractors (including PAYE rules and schedular payments)
- Allowances
- KiwiSaver
- Fringe benefit tax (FBT) application
- FBT taxable value,
- FBT payable/(refundable)

### Interactions between taxes and transactions

- Deductibility of GST and FBT
- Interaction between FBT and GST

## 6. Assessment tasks

Type	Due	Weighting
Online assessment	Week 3/4	10%
Online scenario assessment	Week 6	30%
Invigilated exam	Week 9	60%

## 7. Assessment details

Detailed information about each subject assessment task, including the marking criteria, is provided in the Subject Assessment Brief. All assessments are individual assessments unless stated otherwise.

## 8. Required and Recommended Readings

The list of the prescribed and recommended readings for the subject is below. Candidates must complete required readings to successfully complete the learning activities and assessments. All required readings are examinable.

### Required

- Study Guide (CSG) – Tax (digital), respectively for Australia and for New Zealand.
- Specific sections of relevant legislation and authoritative guidance from the ATO/Inland Revenue which are referenced in the CSG.
- For Australian Tax: Friezer, M et al. (2021). *The Australian Tax Handbook 2021*. [S.I.]. Thomson Reuters.
- For New Zealand Tax: Wolters Kluwer (2021). *New Zealand Tax Legislation for Students 2021*. Wolters Kluwer New Zealand, Auckland, New Zealand.

### Recommended

- For Australian Tax: CCH Editors (2021). *Australian Master Tax Guide 2021*. 68th ed. [S.I.] Melbourne: CCH Australia.
- For New Zealand Tax: *New Zealand Master Tax Guide 2021* (Wolters Kluwer).

## 9. Learning resources and support materials

A range of online resources are provided on the LMS site. These include:

- Digital candidate study guide for this subject
- Interactive chapters and topics for this subject, which supplement the candidate study guide
- Videos, practice questions, articles, worked examples and interactive activities to support key tasks and develop skills
- Subject quizzes to support self-assessment and reflection
- GradDipCA task words for understanding the meaning of task words that assist candidates to know exactly what is being asked, and how to go about answering a question.
- Assumed knowledge support including a pre-subject diagnostic quiz, and links to resources to develop or refresh assumed knowledge.
- Course announcements and notices
- Discussion forums
  - Subject topic forums where candidates can ask specific technical questions related to subject content.

- Peer-to-peer forum where candidates can form study groups or discuss issues in groups with other candidates.
- Other forums where teaching staff leaders can post additional guidance for candidates.
- Links to additional course resources such as the CA foundations courses and LinkedIn Learning
- Links to the GradDipCA course welcome page
- Access to course help, contacts for teaching staff and candidate support services
- Access to the CA ANZ Library

Candidates should check the CA Program's Learning Management System (LMS) regularly during the term for updates.

### Discussion forums

Candidates have access to several discussion forums throughout the program, offering opportunities to connect with other candidates online, ask questions of teaching staff, and receive general course and subject updates:

- Subject topic forums where candidates can ask specific technical questions related to subject content.
- Peer-to-peer forum where candidates can form study groups or discuss issues in groups with other candidates.
- Other forums where teaching staff leaders can post additional guidance for candidates.

Candidates may post questions to the discussion board (note there is also a FAQ's section in the discussion board for reference), and are expected to check their understanding for every post they make, and respond to other posts to promote social learning. Posts will be reviewed by teaching staff, who will provide further guidance and moderation as required. A standard response time from teaching staff is within 2 business days.

### CA ANZ Library

Candidates are expected to make use of CA ANZ Library scholarly electronic databases, which include research databases, e-journals, magazine subscriptions, eBooks and other scholarly content from the EBSCO, CCH Wolters Kluwer, and ProQuest database services. For further details about CA ANZ library services go to: [www.charteredaccountantsanz.com/member-services/resource-centre/library-and-information-service](http://www.charteredaccountantsanz.com/member-services/resource-centre/library-and-information-service).

EBSCO Business Source Corporate (online journals database): provides access to journals, magazines, newspapers, trade publications, country reports and company profiles (see <https://www.ebsco.com/products/research-databases/business-source-corporate>). The main titles used from this database are The Australian Financial Review, Harvard Business Review, Strategic Finance, Taxation Today, Governance Directions. There are around 2000 different titles available.

## 10. Other required resources

Candidates will need frequent access to a personal computer connected to a reliable high-speed internet connection to successfully complete each subject. Depending on the requirements of the subject(s), candidates will require data to watch educational videos, access research and reading materials, complete online assessments, participate in discussion forums, chat groups, and virtual classes with other candidates, and complete learning activities. It is recommended that candidates use a reference management software such as EndNote, RefWorks or Mendeley during their studies that can assist with storage of documents and referencing format.

Candidates do not require any other specialist or additional resources and/or facilities to complete this subject.

## 11. Academic integrity

Academic integrity means actions that are aligned with values of honesty, trust, fairness, respect and responsibility in learning, teaching and research. Ethical conduct and academic integrity are fundamental to the mission of CA ANZ and academic misconduct will not be accepted. It is the responsibility of every candidate to (a) make sure that they understand what academic misconduct is; and (b) refrain from engaging in it. This means that all assessments submitted / completed in the CA Program must be their own. It also means that all forms of academic dishonesty, including cheating (including contract cheating), plagiarism, collusion, falsification or fabrication of data, and copyright infringement are not acceptable and that penalties apply in cases of academic misconduct. All candidates are expected to familiarise themselves with the CA Program *Code of Conduct* and the CA ANZ *Candidate Academic Integrity Policy and Procedure* which are available from CA ANZ website, and to act in accordance with these.

To assist candidates to ensure that their written assignments do not inadvertently contain plagiarised material, candidates will have access to Turnitin, a plagiarism detection software, for educative purposes where they will be able to submit their assignment for feedback concerning similarities or authoring issues that they can then correct if required prior to submitting the assignment for marking.

### Plagiarism and Plagiarism Monitoring

Plagiarism is a form of academic misconduct that occurs when the work or intellectual property of another person is presented as one's own without appropriate acknowledgement or referencing. Plagiarism is a serious offence.

Software to check for originality and plagiarism is used at CA ANZ to assist candidates to ensure that their assignments do not contain plagiarised material and to assist staff to detect plagiarism in submitted work. Candidates who do not wish to have their assessments retained in the software database must lodge a special request prior to the submission date. For further details see the *Candidate Academic Integrity Policy and Procedure*.

## 12. Disclaimer

This subject description may be updated from time to time. To ensure you have the correct outline please check the online subject portal at the beginning of the term.