

730-407 Taxation

Credit Points:	12.50
Level:	4 (Undergraduate)
Time Commitment:	Contact Hours: One 2-hour lecture and one 1-hour tutorial per week Total Time Commitment: 96 hours.
Prerequisites:	Legal Method and Reasoning; Principles of Public Law; Torts; Legal Theory or in each case their equivalents. Students will find it advantageous to have studied, or be studying, Equity and Trusts and Corporations Law.
Corequisites:	None
Recommended Background Knowledge:	Students will find it advantageous to have studied, or be studying, Equity and Trusts and Corporations Law.
Non Allowed Subjects:	None
Core Participation Requirements:	<p>For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.</p> <p>It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: http://services.unimelb.edu.au/disability</p>
Subject Overview:	The subject is intended to introduce law students to Australia's tax system including the income tax and Goods and Services Tax. It then focuses on the principles of income taxation and the policy issues in the design of an income tax including issues of equity, efficiency and simplicity in the tax law and the progressive income tax rate structure. The core of the subject is an examination of the principles, statutory and case law of the income tax including assessable income, capital gains, fringe benefits, deductible expenses and anti-avoidance provisions.
Objectives:	<p>On completion of the subject, students should be able to:</p> <ul style="list-style-type: none"> • understand the principles of tax policy; • understand the basic principles of what is income; • understand the basic principles of deductible expenses; • understand the central role of the income/capital distinction in the tax law; • understand the operation of the general anti-avoidance provisions in the income tax legislation; and • have a basic understanding of the operation of the Goods and Services Tax
Assessment:	<ul style="list-style-type: none"> • a policy essay (1500 words) (worth 25%) (due start of Week 6)AND • an answer to a problem (1500 words) (worth 25%) (due start of Week 10)AND • a final written examination (two hours plus 30 minutes reading time) (worth 50%)
Prescribed Texts:	Current Tax Legislation, CCH or ATP. Income Tax: Text, Materials and Essential Cases (Kobetsky, Krever, O'Connell and Stewart), 7th edn, Federation Press, 2007
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	<p>On completion of the subject, students should have developed the following generic skills:</p> <ul style="list-style-type: none"> # attitudes towards knowledge that include valuing truth, openness to new ideas and ethics associated with knowledge creation and usage # the capacity for close reading and analysis of a range of sources # the capacity for critical and independent thought and reflection

- # the capacity to solve problems, including through the collection and evaluation of information
- # the capacity to communicate, both orally and in writing
- # the capacity to plan and manage time
- # the capacity to participate as a member of a team
- # intercultural sensitivity and understanding

In addition, on completion of the subject, students should have developed the following skills specific to the discipline of law:

- # they should be able to undertake research, and in particular online research, in relation to taxation;
- # they should be able to formulate tax policy arguments and critically evaluate tax reform proposals on the basis of tax policy;
- # they should be able to provide advice in relation to tax issues; and
- # they should be able to carry out a number of tasks such as writing articles that are well structured and well written.