

LAWS70333 Taxation of Trusts

Credit Points:	12.5
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	2015, Parkville This subject commences in the following study period/s: Semester 2, Parkville - Taught on campus.
Time Commitment:	Contact Hours: The total class time is between 24 and 26 hours. Total Time Commitment: The pre-teaching period commences four weeks before the subject commencement date. From this time, students are expected to access and review the Reading Guide that will be available from the LMS subject page and the subject materials provided by the subject coordinator, which will be available from Melbourne Law School. Refer to the Reading Guide for confirmation of which resources need to be read and what other preparation is required before the teaching period commences.
Prerequisites:	Successful completion of Taxation of Business and Investment Income (http://www.law.unimelb.edu.au/masters/courses-and-subjects/subject-details/sid/11683) and Capital Gains Tax (http://www.law.unimelb.edu.au/masters/courses-and-subjects/subject-details/sid/11570) or equivalent subjects, or appropriate professional experience is required.
Corequisites:	None
Recommended Background Knowledge:	Applicants without legal qualifications should note that subjects are offered in the discipline of law at an advanced graduate level. While every effort will be made to meet the needs of students trained in other fields, concessions will not be made in the general level of instruction or assessment. Most subjects assume the knowledge usually acquired in a degree in law (LLB, JD or equivalent). Applicants should note that admission to some subjects in the Melbourne Law Masters will be dependent upon the individual applicant's educational background and professional experience.
Non Allowed Subjects:	None
Core Participation Requirements:	The Melbourne Law Masters welcomes applications from students with disabilities. The inherent academic requirements for study in the Melbourne Law Masters are: The ability to attend a minimum of 75% of classes and actively engage in the analysis and critique of complex materials and debate; The ability to read, analyse and comprehend complex written legal materials and complex interdisciplinary materials; The ability to clearly and independently communicate in writing a knowledge and application of legal principles and interdisciplinary materials and to critically evaluate these; The ability to clearly and independently communicate orally a knowledge and application of legal principles and interdisciplinary materials and critically evaluate these; The ability to work independently and as a part of a group; The ability to present orally and in writing legal analysis to a professional standard. Students who feel their disability will inhibit them from meeting these inherent academic requirements are encouraged to contact the Disability Liaison Unit: www.services.unimelb.edu.au/disability/
Coordinator:	Mr Terry Murphy S.C.
Contact:	For more information: Email: law-masters@unimelb.edu.au (mailto:law-masters@unimelb.edu.au) Phone: +61 3 8344 6190 Website: www.law.unimelb.edu.au/masters (http://www.law.unimelb.edu.au/masters)
Subject Overview:	This core tax subject will examine in depth the Australian income tax rules applicable to trusts, including significant new and ongoing reforms and policy developments. It will apply these rules to the range of applications of trusts, including private trusts such as deceased estates and family discretionary trusts, public managed investment funds, real estate investment trusts, nominees, trading trusts and stapled structures used by large business. Principal topics include:

	<ul style="list-style-type: none"> # Definition and types of trust at law and for tax purposes and framework of trust tax rules # Trust distributions, beneficiaries and trustees, present entitlement, net income and flow-through of tax attributes, such as franking credits and capital gains # Trust losses # Anti-avoidance and integrity rules # Capital gains tax for trusts, including formation, distributions, termination, unit trusts and deceased estates # Managed investment and real estate unit trusts, public trading trusts, and stapled and other trust structures # Trust tax reform and new developments.
Learning Outcomes:	<p>A student who has successfully completed this subject will:</p> <ul style="list-style-type: none"> # Have an advanced and integrated understanding of trust taxation rules and of how these tax rules apply to trusts in a range of different applications # Be able to critically examine, analyse, interpret and assess the effectiveness of these legal rules # Be an engaged participant in debate regarding emerging and contemporary issues in the field # Have a sophisticated appreciation of the key planning and structuring uses of trusts # Have an advanced understanding of taxation of private trusts for individuals and families, discretionary and unit trusts for businesses, public managed funds, real estate and trading trusts, nominee and stapled structures used by large business # Have a detailed understanding of topical issues and tax reforms applicable to trusts # Have the cognitive and technical skills to generate critical and creative ideas relating the use of trusts, and to critically evaluate the tax treatment applying to them # Have the cognitive and technical skills to independently examine, research and analyse existing and emerging issues relating to taxation of trusts # Have the communication skills to clearly articulate and convey complex information regarding taxation of trusts to relevant specialist and non-specialist audiences # Be able to demonstrate autonomy, expert judgment and responsibility as a practitioner and learner in the field of taxation of trusts.
Assessment:	Assignment (30%) (26 August) Take-home examination (70%) (20-23 November) A minimum of 75% attendance is a hurdle requirement.
Prescribed Texts:	Core subject materials will be provided free of charge to all students. Some subjects require further texts to be purchased. Visit the Melbourne Law Masters website for more information about this subject.
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
Links to further information:	www.law.unimelb.edu.au/subject/LAWS70333/2015
Notes:	This subject has a quota of 30 students. Please refer to the website www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format (http://www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format) for further information about the management of subject quotas and waitlists.