

730-655 Tax of Business and Investment Income B

Credit Points:	12.500
Level:	Graduate/Postgraduate
Dates & Locations:	2008, This subject commences in the following study period/s: Semester 2, - Taught on campus.
Time Commitment:	Contact Hours: 24 - 26 contact hours per subject. Total Time Commitment: The time commitment for this subject depends on the candidate's background and experience.
Prerequisites:	N.A.
Corequisites:	N.A.
Recommended Background Knowledge:	None
Non Allowed Subjects:	None
Core Participation Requirements:	N.A.
Coordinator:	A/Prof Miranda Stewart
Subject Overview:	<p>Objectives:</p> <p>The subject will provide an advanced and specialised study of one of the foundation areas of income tax, including the taxation of capital gains, both as regards policy and implementation. It will build upon the knowledge gained in Taxation of Business and Investment Income A.</p> <p>Upon successful completion of the subject, candidates will possess an advanced understanding of the policies, detailed rules and current practical problems involved in the taxation of business income and property income, achieved through the analysis of a number of specific problems discussed in the seminars.</p> <p>Syllabus:</p> <p>The subject considers in detail the taxation of business income and property (investment) income, including the deductions available in respect of both types of income. It also considers the rules of tax accounting relating to the timing of derivation of such income and the incurrence of relevant deductions, and compares the revenue treatment with the treatment under the capital gains provisions.</p> <p>The subject includes an examination of the following:</p> <ul style="list-style-type: none"> # Business income and deductions: Isolated ventures; business and investing; product or sale of business; preserving a business; goodwill; business income and periodicity; treatment of leasing income, rent and lease incentives; repairs and depreciation; property development # Property income: Compensation receipts; sale or use of property; royalties; interest; debt and gearing # Tax accounting: Obligation to prepare accounts; meaning and scope of accruals accounting; actual and deemed costs; accounting for financing arrangements.
Assessment:	Seminar assignment (30%) Take-home examination (70%) (31 October-3 November)
Prescribed Texts:	Core subject materials will be provided free of charge to all students. Some subjects require further texts to be purchased. Please visit the subject homepage on the Melbourne Law Masters website by following the link at the bottom of this subject entry.
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:	Please see the Subject Objectives for this information.
Links to further information:	For the latest information on this subject, please visit: http://www.masters.law.unimelb.edu.au/subject/730655