

730-418 Advanced Taxation

Credit Points:	12.50
Level:	4 (Undergraduate)
Dates & Locations:	2009, This subject commences in the following study period/s: Semester 2, - Taught on campus.
Time Commitment:	Contact Hours: One 3-hour seminar per week Total Time Commitment: 132 hours.
Prerequisites:	Legal Method and Reasoning; Principles of Public Law; Torts; Legal Theory, Taxation or in each case their equivalents.
Corequisites:	None
Recommended Background Knowledge:	Students will find it useful to have completed or to be doing concurrently Corporate Law and Equity.
Non Allowed Subjects:	None
Core Participation Requirements:	<p><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></p>
Coordinator:	Assoc Prof Miranda Stewart
Subject Overview:	<p>Advanced Taxation will build on the core principles of Taxation in a business context, will cover in detail the complex rules concerning taxation of business entities and will introduce students to the fundamental principles of international taxation law for individuals and businesses. The subject is taught at an advanced level.</p> <p>Topics covered include the law and policy relating to:</p> <ul style="list-style-type: none"> • Accounting for business income and deductions and business assets such as trading stock and depreciating assets; • Taxation of entities used for business and investment specifically partnerships, trusts and companies; • Fundamental principles of Australia's jurisdiction to tax including residence, source, permanent establishment and the operation of international tax treaties including an examination of one tax treaty between Australia and another jurisdiction; • Australian taxation of inbound and outbound investment including withholding at source, exemption of foreign business profits and foreign tax credits.
Objectives:	<p>The aim of Advanced Taxation is to give students a thorough grounding in taxation of businesses, entities and core principles of international taxation. The subject builds on the core principles and policy covered in Taxation, which is a required Prerequisite and it will be assumed that students have a good knowledge of the content of the Taxation subject. On completion of the subject, students should be able to:</p> <ul style="list-style-type: none"> • Understand and apply the statutory and case law rules concerning taxation of business income, deductions and assets and taxation of important business entities including partnerships and partners, trusts and beneficiaries and companies and shareholders • Be able to identify issues in tax planning for businesses including the risk associated with tax planning decisions and choice of business entity; • Comprehend Australia's business and international tax policy as regards corporate taxation and both inbound and outbound investment in a global economy;

	<ul style="list-style-type: none"> • Understand and apply the statutory and case law rules concerning Australia's international tax jurisdiction including residence, source, permanent establishment, and withholding at source and the structure of Australia's tax treaties; • Be familiar with the principle that nation states should accord relief from double taxation, and the methods by which such relief is provided in the Australian context, including foreign tax credits and exemptions.
Assessment:	A one hour, open book in class test worth 20%, part way through the semester and a final 3 hour examination, worth 80%. However, where the mark for the final examination as a percentage is higher than the mark for the assignment as a percentage, the mark for the subject will be the percentage mark for the examination.
Prescribed Texts:	Deutsch, Fundamental Tax Legislation (ATP, 2009), or Barkoczy, Core Tax Legislation (CCH, 2009), or Kenny, Concise Tax Legislation (LexisNexis, 2009).Kobetsky Krever O'Connell Stewart, Income Tax: Text, Materials and Essential Cases (Federation Press, 2008, 7th edition).
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"> • 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 ability to understand and reconcile competing public policy goals; • the capacity to communicate, both orally and in writing • the capacity to plan and manage time <p>In addition, on completion of the subject, students should have developed the following skills specific to the discipline of law:</p> <ul style="list-style-type: none"> • The ability to understand and explain the interaction of case law, complex statutory provisions and international treaties as they apply to particular fact situations; • The ability to grasp quickly the nature of a legal problem and to identify the issues in need of resolution; • The ability to write a concise memorandum of advice that analyses and communicates a solution on a complex issue.