

732-734 Australian Income Tax System

Credit Points:	12.50
Level:	7 (Graduate/Postgraduate)
Time Commitment:	Contact Hours: 24 - 26 contact hours per subject. Total Time Commitment: The time commitment for this subject depends on the candidates background and experience.
Prerequisites:	N.A.
Corequisites:	N.A.
Recommended Background Knowledge:	None
Non Allowed Subjects:	None
Core Participation Requirements:	N.A.
Subject Overview:	<p>Objectives:</p> <p>A student who has successfully completed this subject should have:</p> <ul style="list-style-type: none"> # A solid knowledge of the core tax law principles in the Australian tax system, with a focus on Australia's most important tax: the federal income tax # A good understanding of the administration of Australia's tax system, including how a taxpayer engages in the income tax assessment, collection, rulings and appeals process # A good general understanding of how tax laws are made, federal/state tax issues and principles of tax policy # The ability to locate tax law sources and research a tax law issue. <p>Syllabus:</p> <p>This subject will cover the following substantive tax law topics:</p> <ul style="list-style-type: none"> # Taxation in Australia's federal system; overview of federal and state taxes; constitutional issues; how tax laws are made; sources of tax law; tax rates # The Australian income tax base: Calculation of taxable income, including definition of income from services, property and business; capital gains; allowable deductions; treatment of business assets, including trading stock and depreciating assets # Overview of income taxation of partnerships and companies as business entities; tax treatment of companies and shareholders, including contributions to capital; distributions; dealings in shares; corporate acquisitions and company losses # Tax avoidance and evasion; general anti-avoidance rule # Tax practice, including the role of the Commissioner of Taxation and the Australian Taxation Office; assessments, returns and payment of tax; rulings; and appeals.
Assessment:	Tax law research task, presented during class (30%) Structured assignment 7,000 words (70%) (4 May)
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/732734