

LAWS70333 Taxation of Trusts

Credit Points:	12.50
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	This subject is not offered in 2014.
Time Commitment:	Contact Hours: The total class time is between 24 and 26 hours. Total Time Commitment: Not available
Prerequisites:	Successful completion of Taxation of Business and Investment Income (http://www.law.unimelb.edu.au/masters/courses-and-subjects/subject-details/sid/10104) and Capital Gains Tax (http://www.law.unimelb.edu.au/masters/courses-and-subjects/subject-details/sid/10013) or equivalent subjects, or appropriate professional experience
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/
Contact:	For more information, contact the Melbourne Law Masters office. 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 will 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:	A student who has successfully completed this subject should have a detailed knowledge of trust taxation rules and a good understanding of how these tax rules apply to trusts in a range of different applications. 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 will be examined. Students will have a good foundation from which to develop further understanding of key planning and structuring uses of trusts and will be aware of topical issues and tax reforms applicable to trusts.
Assessment:	Assignment (30%) (14 April) Take-home examination (70%) (20 – 23 June)
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/LAWS70333/2014