

LAWS70002 Tax of Business and Investment Income

Credit Points:	12.5
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	2015, Parkville This subject commences in the following study period/s: Semester 1, 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:	None
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:	Ms Michelle Herring
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:	<p>This core tax subject is designed to explore in detail the fundamental principles of income tax, fringe benefits tax and capital gains tax in relation to business and investment. It will provide the requisite skills and knowledge to identify and better deal with income tax problems that arise in practice and in other tax subjects. The two lecturers are leading practitioners with extensive experience in the field.</p> <p>Principal topics include:</p> <ul style="list-style-type: none"># The structure of the Australian income tax system# The structure of the legislation, interaction mechanisms and derivation# Multi-step transactions

	<ul style="list-style-type: none"> # Deferred payments # Expense characterisation and calculation of cost # Valuation and conditions of employment # Reimbursements, apportionment of deductions # Capital gains tax: dissecting receipts and part disposals # Deemed disposals # Capital allowances and cost-base write-down # Creation of liabilities # Reimbursement and recovery of expenses.
Learning Outcomes:	<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>
Assessment:	Assignment (30%) (22 April) Take-home examination (70%) (19-22 June)
Prescribed Texts:	Core subject materials will be provided free of charge to all students. Some subjects require further texts to be purchased. Details regarding any prescribed texts will be provided prior to the commencement of the 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/LAWS70002/2015
Notes:	<p>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.</p>