

LAWS70049 Taxation of Small and Medium Enterprises

Credit Points:	12.5
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	2015, Parkville This subject commences in the following study period/s: April, 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:	Mr Peter Gillies
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:	Small and medium business enterprises operating through private companies, trusts and partnerships must deal with some of the most complex and challenging rules in the tax system, and face a high tax compliance and planning burden. This subject is aimed at tax professionals in general or those in specialist tax practice advising SMEs, or at government officials working in this sector. It equips participants with an advanced knowledge of tax rules and latest reforms for SMEs, integrating the technical law that participants learn in other subjects, including corporate tax, tax of trusts, capital gains tax and taxation of business and investment income. This subject involves consideration of complex and competing principles from numerous parts of the tax and other laws. It builds on the core content of other subjects, including <i>Taxation of Business and Investment Income</i> , <i>Capital Gains Tax</i> , <i>Corporate Tax A</i> , <i>Taxation of Trusts</i> and <i>State Taxes</i> . As a result, this subject may be best studied towards the end of your Tax course.

	<p>This advanced subject is co-taught by leading practitioners with many years of experience in tax advice for the Australian SME sector. They deliver an advanced, commercially essential subject through application of the tax law to topical case studies.</p> <p>Principal topics include:</p> <ul style="list-style-type: none"> # Income tax and capital gain tax rules applicable to trusts, private companies and partnerships, when establishing a new business, its operation and ultimate sale, winding up or business succession # Tax issues for private companies and shareholders, including Div 7A of the <i>Income Tax Assessment Act 1936</i> (Cth) # Tax issues relating to remuneration by SMEs and financing of SMEs # Tax concessions for SMEs, in particular the capital gains tax small business concessions # Trust streaming, trust loss and capital distribution rules affecting SMEs # Tax integrity and anti-avoidance rules for SMEs, including trust anti-avoidance rules and personal services income rules # Tax planning for SME structuring, asset protection and estate and business succession, incorporating key state and federal tax, asset protection and estate issues # Asset planning for SME entities, their owners and high wealth families.
Learning Outcomes:	<p>A student who has successfully completed this subject will:</p> <ul style="list-style-type: none"> # Have an advanced and integrated understanding of the tax law applicable to entities used by small and medium enterprises (SMEs), with a particular focus on taxation of trusts, partnerships and unincorporated joint ventures # Be able to critically examine, analyse, interpret and assess the effectiveness of these tax rules # Be an engaged participant in debate regarding the tax law applicable to entities used by SMEs # Have a sophisticated appreciation of the factors and processes driving reform of the tax framework # Have an advanced understanding of application of tax to the different legal entities used by SMEs # Have a detailed understanding of key planning and structuring issues for SMEs. # Have the cognitive and technical skills to generate critical and creative ideas relating to taxation of SMEs and to critically evaluate them # Have the cognitive and technical skills to independently examine, research and analyse the practical application of the tax rules applying to SMEs # Have the communication skills to clearly articulate and convey complex information regarding taxation of SMEs to relevant specialist and non-specialist audiences # Be able demonstrate autonomy, expert judgment and responsibility as a practitioner and learner in the field of taxation of SMEs.
Assessment:	Assignment (30%) (27 May) 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. 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/LAWS70049/2015
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>