

LAWS70002 Tax of Business and Investment Income

Credit Points:	12.5
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	2016, Parkville This subject commences in the following study period/s: April, Parkville - Taught on campus. Semester 1, Parkville - Taught on campus. This subject has a quota of 30 students. Please refer to the Melbourne Law Masters website for further information about the management of subject quotas and waitlists.
Time Commitment:	Contact Hours: 24-26 hours Total Time Commitment: 136-150 hours 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 Student Equity and Disability Support.
Coordinator:	Ms Michelle Herring, Prof Lee Burns
Contact:	Lecturers Semester long offering Ms Michelle Herring (http://www.law.unimelb.edu.au/staff/Michelle%20Herring) (Coordinator) Mr Tim Neilson (http://www.law.unimelb.edu.au/staff/Tim%20Neilson) Intensive offering Professor Lee Burns (http://www.law.unimelb.edu.au/staff/Lee%20Burns) (Coordinator) 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 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

	<p>in practice and in other tax subjects. The lecturers are leading practitioners or academics 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 # 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>A student who has successfully completed this subject will:</p> <ul style="list-style-type: none"> # Have an advanced and integrated understanding of the core rules of the Australian taxation system, with a focus upon the federal income tax # Be able to critically examine, analyse, interpret and assess the effectiveness of these legal rules and the underlying structural, institutional and policy influences # Have a sophisticated appreciation of tax system design principles, and in particular the application of those principles to the taxation of income # Be an engaged participant in debate regarding emerging and contemporary issues in the field # Have the cognitive and technical skills to generate critical and creative ideas relating to taxation of business and investment income # Have the communication skills to clearly articulate and convey complex information regarding the Australian income tax rules to relevant specialist and non-specialist audiences # Be able demonstrate autonomy, expert judgment and responsibility as a practitioner and learner in the field of income taxation.
Assessment:	<p>Assignment (2500 words) (30%): Semester length: due on various dates according to topic allocated to student April/May class: 25 May Take-home examination (4000 words) (70%): Semester length: 3 - 6 June April/May class: 24 - 27 June A minimum of 75% attendance is a hurdle requirement.</p>
Prescribed Texts:	<p>Specialist printed materials will be made available free of charge from the Melbourne Law School prior to the pre-teaching period.</p>
Breadth Options:	<p>This subject is not available as a breadth subject.</p>
Fees Information:	<p>Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees</p>
Links to further information:	<p>www.law.unimelb.edu.au/subject/LAWS70002/2016</p>
Related Course(s):	<p>Graduate Diploma in Corporations and Securities Law Graduate Diploma in Legal Studies Graduate Diploma in Tax Master of Commercial Law Master of Laws Master of Tax</p>