

COURSE OUTLINE

Personal Income Tax 3638

Course title

Accounting and Management Technology

Program title(s) or component of General Education

Business Administration

Discipline

410-554-MV	2-2-3	2.33
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Course code

Weighting

Credits

Michel Beauregard		info@michelbeauregard.com
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Teacher

Office number

Email address

Multicultural Education Centre	Patrice Robitaille
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Department

Department Coordinator

2008	winter
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School Year

Semester

General course description

- *How and where the course fits into the student's program*
- *Targeted competency or competencies in the course*
- *Links with other courses, i.e. courses contributing to developing the same competencies*
- *Prerequisites for this course, if any*
- *Relevance of this course for the student*

General course description:

Personal Income Tax gives students the opportunity to develop the remaining skills and knowledge associated with the competency O1HU "To provide technical support for income tax procedures". Students will be exposed to both federal and provincial income tax return rules and procedures.

The following are the elements of the targeted competency:

- To collect and classify fiscal information
- To establish the fiscal situation of the taxpayer
- To analyze data
- To produce an income tax return
- To verify and remit a tax return
- To follow up on fiscal correspondence
- To propose ways of reducing income tax

LEARNING TARGET

- *Task to be completed by the student at the end of the course, as it is related to the competency or competencies*

LEARNING TARGET:

At the end of this course students will be able to complete a Canadian federal and provincial personal tax return. Students will also understand the benefits of paying Canadian tax and of using different tax minimizing strategies.

STAGES OF LEARNING

- *Progressive stages showing the logical learning sequence for the student, in order to reach the course learning target*
- *For each stage of learning, specify the*
 - ⊗ *learning objectives*
 - ⊗ *essential course contents*
 - ⊗ *teaching and learning strategies*
 - ⊗ *relative length of the stage*

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1. By the end of this first part of the course, the student should understand the Canadian income tax system and its provincial component as well as the difference between fiscal evasion and tax avoidance. In addition, the student should understand the concept of income and taxable benefits, and will be able to distinguish among different income categories, such as employment income, investment income, rental income, professional income, etc. (20 hours)

Teaching strategies

Lectures on basic concepts

Exercises

Specific examples

Learning strategies

Readings from income tax guides

Class examples

Class discussions.

Small group discussions

2. By the end of the second part of the course, the student will understand the difference between deductions and credits, will be able to calculate taxable income and to form some tax-minimizing strategies through the use of the aforementioned tools. (20 hours)

Teaching strategies

Lectures on basic concepts

Exercises

Specific class examples and case studies

Examples of various scenarios

Learning strategies

Readings from income tax guides

Class examples

Small group discussions and case studies

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3. By the end of the third part, the student will understand and be able to complete a Canadian federal personal tax return as well as its Quebec counterpart and understand the components, forms and schedules applicable to each tax return. The student will also know the purpose of a notice of assessment and learn the applicable payment delays.

Teaching strategies

Class examples and case studies on revenues and deductions

Examples of various scenarios

Review of government schedules and forms

Learning strategies

Review class examples

Exercises doing actual income tax returns

EVALUATION OF ACQUIRED SKILLS AND KNOWLEDGE

- *Evaluations during the course of the session to prepare the student for the final examination*
 - A. *Formative evaluations*
 - B. *Final evaluations*
 - ✎ *Nature and description of the evaluations*
 - ✎ *Date*
 - ✎ *Marks awarded*
 - ✎ *Evaluation criteria*
 - ✎ *Time required by the student*
- *Showing how the final examination relates to the learning target*

Assignments (2 X 15%) 30%

Students will be asked to apply different parts of personal income tax in three assignments.

Mid-term Exam 30%

Students will be required to demonstrate an understanding of the different parts and schedules of an income tax return. In addition, they will be expected to understand how to minimize income tax.

Final Exam 40%

Students will be required to demonstrate the ability to complete a personal tax return, for both federal and provincial authorities.

Detailed Schedule

Week 1	Overview of Canadian tax system, who is taxable, the division of provincial and federal
Week 2	powers, tax avoidance vs. fiscal evasion. Introduction to the concept of income.
Week 3	Examples and discussion.
Week 4	Employment income, other sources of income and taxable benefits.
Week 5	Business and professional income and rental income.
Week 6	Self-employed worker's income tax return, investment income and capital gains.
Week 7	
Week 8	Case study on different forms of income. Group discussion.
Week 9	Deductions.
Week 10	Calculating taxable income.
Week 11	<i>Mid-term exam</i>
Week 12	Tax credits and computation of income tax payable or refund.
Week 13	Forms and schedules.
Week 14	Forms and schedules.
Week 15	Filling out the income tax returns - putting it all together. Tax-minimizing strategies <i>Final Exam</i>

SCHEDULE OF LEARNING ACTIVITIES AND EVALUATIONS

Week of teaching	Work to be done by the student (to prepare for the course)	Nature of the evaluations	Evaluation criteria	Marks awarded
Week 1				
Week 2				
Week 3				
Week 4				
Week 5				
Week 6	Assignment 1 due	Exercise on Who is taxable, Sources of income, Calculation of Income		15%
Week 7				
Week 8	Mid-term exam	Who is taxable, Sources of income, Calculation of Income, Calculation of taxable Income		30%
Week 9				
Week 10				
Week 11				
Week 12				
Week 13	Assignment 2 due	Exercise on Completion of both federal and provincial returns		15%
Week 14				
Week 15	Final Exam	Completion of both federal and provincial returns, Who is taxable, Sources of income, Calculation of Income, Calculation of taxable Income		40%

SPECIFIC COURSE REQUIREMENTS

- *Application requirements of the PIEA; the following components must be included in the course outline*
 - ✎ *Class attendance (4.7.3)*
 - ✎ *Submission of assignments (4.4.2)*
 - ✎ *Evaluation of the English language (4.6.2)*
 - ✎ *Presentation of assignments (4.4.4)*

- *Specific evaluation requirements approved by the Commission des études, if any*
 - ✎ *article 4.2.5, article 4.2.6, article 4.3.2 and article 4.6.2*

See PIEA

BIBLIOGRAPHY

- *Required readings*
- *Recommended readings*

BIBLIOGRAPHY :

BYRD & CHEN, Canadian Tax Principles, 2006-2007 Edition, Pearson

REQUIRED READING:

Revenu Québec's Guides (will be distributed in class)

Canada Revenue Agency's Guides (will be distributed in class)

