

DEREE COLLEGE SYLLABUS FOR: AF 3146 TAXATION FOR INDIVIDUALS		3/0/3								
(Spring 2015)		UK LEVEL 5 UK CREDITS: 15								
PREREQUISITES:	AF 2006 Financial Accounting									
CATALOG DESCRIPTION:	This course introduces students to taxation theory and practice and provides a detailed analysis of the main UK taxes imposed on individuals.									
RATIONALE:	Discusses concepts and technicalities of taxation for individuals and the effects of taxation on personal income. Equips students with knowledge and skills to become taxation specialists within the accounting profession.									
LEARNING OUTCOMES:	On successful completion of the course, the student should be able to: 1. Demonstrate knowledge and understanding of the function and purpose of taxation in a modern economy, 2. Analyse and calculate the UK income tax, inheritance tax and capital gains tax for individuals 3. Report on individuals tax liabilities, 4. Apply tax planning techniques for individuals (compliance issues for each major tax through a variety of personal scenarios and situations).									
METHOD OF TEACHING AND LEARNING:	In congruence with the teaching and learning strategy of the college, the following tools are used: <ul style="list-style-type: none">- Class lectures.- In class exercises and real life examples that engage students and enhance employability.- In-class discussions using business cases that aim to enhance students' analytical and critical skills.- Use of concept maps to provide an overview of topics discussed at the end of each session.- Lectures from visiting scholars and professionals- Office hours: students are encouraged to make full use of the office hours of their instructor.- Use of blackboard.									
ASSESSMENT:	<div>Summative:<table><tr><td>First Assessment: Individual Coursework (1,000-1,400 words)</td><td>30%</td></tr><tr><td>Second Assessment: Two hour closed-book, in-class examination (problems/essays combination)</td><td>70%</td></tr></table></div> <div>Formative:<table><tr><td>Two quizzes</td><td>0</td></tr><tr><td>One ‘diagnostic’ test including numerical and essay type questions</td><td>0</td></tr></table></div> <div>The formative assessments, aim to prepare students for the examination. The “first summative assessment” tests Learning Outcomes 2 and 3 The “ second summative assessment” tests Learning Outcomes 1, 2 and 4, with and emphasis placed on 1 and 4</div>		First Assessment: Individual Coursework (1,000-1,400 words)	30%	Second Assessment: Two hour closed-book, in-class examination (problems/essays combination)	70%	Two quizzes	0	One ‘diagnostic’ test including numerical and essay type questions	0
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INDICATIVE READING:	REQUIRED READING: Melville, A. (2015). Taxation: Finance Act 2015. <i>Pearson Education Limited</i> . RECOMMENDED READING: Library sources, including journal articles accessed through the library databases are recommended by the instructor throughout the semester.									
INDICATIVE MATERIAL: (e.g. audiovisual, digital material, etc.)	N/A									

COMMUNICATION REQUIREMENTS:	Participation in class discussions and written work should be delivered in a professional manner.
SOFTWARE REQUIREMENTS:	MS Word and Excel, Internet, Blackboard, Financial Data Bases
WWW RESOURCES:	Website of HMRC with guidelines to the taxpayers
INDICATIVE CONTENT:	<ul style="list-style-type: none"> ▪ Introduction to economic theory of taxation, basic principles of equity, efficiency, certainty and convenience, liability to tax. ▪ Function and purpose of taxation. ▪ Income tax for individuals (income from employment, income from self-employment, property and investment income; comprehensive calculation of taxable income and tax liability; use of exemptions and reliefs in minimising income tax liability). ▪ Capital Gains tax (computation of gains/losses on disposal of movable and immovable property, gains/losses on disposal of shares and securities; calculation of capital gains tax; use of exemptions and reliefs to minimise capital gains tax liability arising on disposal of capital assets). ▪ Inheritance tax (liabilities on lifetime transfers or on death, calculation of inheritance tax; use of exemptions in minimising inheritance tax liabilities). ▪ Comparison of different taxes imposed on individuals, tax planning for individuals.