



Grande Prairie Regional College

Department of Business

COURSE OUTLINE – FALL 2010

BA2160 3(3-0-2)UT - Taxation

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|---------------------|--|---------------|--------------------------------------|
| Instructor | Patrick D (Pat) Coristine CA | Phone | 539-2895 (office) 538-3290 (home) |
| Office | C208 | E-mail | pcoristine@gprc.ab.ca |
| Office Hours | Tuesdays, Thursdays 10:00-11:30 or by appointment | | |

Prerequisite(s)/co requisite(s):

BA1120 Principles of Accounting or equivalent or consent of the instructor

Required Text/Resource Materials:

Byrd & Chen's Canadian Tax Principles 2010-2011, Clarence Byrd and Ida Chen, Pearson Prentice Hall, 2011

The text will be used extensively.

Description:

This course is designed to provide students with a introduction to the basic concepts and procedures associated with the federal Canadian Income Tax system, structure of the Income Tax Act of Canada, and the application of rules and procedures surrounding the determination of tax liability. Although both individual and corporate taxpayers will be considered, the primary emphasis will be on taxation as related to individuals. Some attention will also be given to the concepts and procedures associated with the federal goods and services tax (GST).

Credit/Contact Hours:

This is a 3 credit course with 3 lecture and 2 lab hours per week. Students are expected to attend all lectures and labs.

Delivery Mode(s):

The course will be offered as three hours instruction and two hours lab per week for a total of five hours per week. The allocation of instructional time and lab time will be at the Instructor's discretion.

- For each topic listed, there will be a classroom lecture/discussion and a demonstration of related accounting procedures. Relevant textbook readings and problems will be assigned, and your knowledge, understanding and application of the material will be tested. Chapter quizzes will be administered either on paper during the weekly lab or electronically.
- Regular classroom attendance is expected. Please do not be late. Each assigned reading should be studied both before and after it is discussed in class. Home work assignments, whether or not handed in should be completed to develop your understanding and application of the principles and practices.
- This course requires a great deal of time and effort so plan your schedule accordingly. Do not fall behind in the assigned readings and problems because it will be difficult to catch up.
- **Moodle** is a Learning Management System used to improve communications between the Student and the Instructor. Important dates, documents and announcements will be posted on **Moodle**, and e-mails from the Instructor to the class will be sent using **Moodle**.
- **PowerPoint** slides will be used, and will be available for down load from **Moodle**.
- Unofficial Student marks will be posted on **Moodle**. Official Final Grades will be communicated via Student Services.

Objectives:

To further acquaint the student with the techniques and applications of income tax compliance and planning, specifically:

- Introduce the students to the Canadian Tax System, various reference sources, the concepts of Net Income for Tax Purposes, Taxable Income and Tax Planning
- Have students calculate Income from an Office or Employment and differentiate between Employee vs Self Employed
- Provide an introduction to the Goods and Services Tax (GST).
- Have students calculate the Taxable Income for an Individual, and then Tax Payable using the Tax Credit system, both manually and using a computer program
- Have students calculate Capital Cost Allowance for the most commonly used classes
- Have students determine the Income or Loss from a Business
- Have students determine Income from Property, and to compare and contrast Employment Income, Business Income and Property Income
- Have students demonstrate the basic calculation of Capital Gains and Losses, and Taxable Capital Gains and Allowable Capital Losses, the concept of Adjusted Cost Base, Deferral Provisions and Principle Residence Provisions
- Have the students identify some of the Income and Deduction items not included in contrast Employment Income, Business Income and Property Income or Capital Gains/Losses
- Have students demonstrate knowledge of various post-employment income plans including Registered Retirement Savings Plans, and Registered Pension Plans
- Provide a basic introduction to the determination of Taxable Income and Tax Payable for Corporations

Transferability:

This course is transferable to the various Alberta universities, and to the three Alberta professional accounting organizations. Some restrictions may apply regarding transferability. Students should refer to the **Alberta Transfer Guide** at <http://www.acat.gov.ab.ca> for a list of post-secondary institutions to

which these courses can be transferred. Students are ***strongly advised*** to check with the receiving institution of professional organization for more details and to ensure current transferability.

Students planning to transfer this course to a Professional Accounting designation (ie, CA, CMA, or CGA) are advised that they will be required to achieve a grade higher than the minimum passing grade.

Grading Criteria:

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|-----------------------|-----|
| Quizzes & Assignments | 40% |
| Mid Term | 25% |
| Final Exam | 35% |

Final examinations will be scheduled by the registrar’s office during the period December 9-19, 2010. ***Do not plan any activities during this period!!!*** Dates for major tests, quizzes, and assignments will be announced in class as required during the semester.

Grades will be assigned on the Letter Grading System. Grades will be posted on **Moodle**.

Business Administration and Commerce Department

Grading Conversion Chart

| Alpha Grade | 4-point Equivalent | Percentage Guidelines | Designation |
|----------------|--------------------|-----------------------|----------------------|
| A ⁺ | 4 | 90 – 100 | EXCELLENT |
| A | 4 | 85 – 89 | |
| A ⁻ | 3.7 | 80 – 84 | FIRST CLASS STANDING |
| B ⁺ | 3.3 | 76 – 79 | |
| B | 3 | 73 – 75 | GOOD |
| B ⁻ | 2.7 | 70 – 72 | |
| C ⁺ | 2.3 | 67 – 69 | SATISFACTORY |
| C | 2 | 64 – 66 | |
| C ⁻ | 1.7 | 60 – 63 | |
| D ⁺ | 1.3 | 55 – 59 | MINIMAL PASS |
| D | 1 | 50 – 54 | |
| F | 0 | 0 – 49 | FAIL |

Generally a minimum grade of C+ is required for transfer credit to another institution or professional organization. It is the student's responsibility to ascertain the transfer criteria.

Course Schedule/Timeline:

| <u>Week Beginning</u> | <u>Required Reading</u> | <u>Topic</u> |
|------------------------------|--------------------------------|---|
| September 5 | Chapter 1 | Introduction to Federal Taxation in Canada |
| September 5 | Chapter 2 | Procedures and Administration |
| September 13 | Chapter 3 | Income or Loss from an Office or Employment |
| September 20 | Chapter 21 | GST/HST |
| September 27 | Chapter 4 | Taxable Income and Tax Payable for Individuals |
| October 4 | Chapter 5 | Capital Cost Allowances and Cumulative Eligible Capital |
| October 18 | Chapter 6 | Income or Loss from a Business |
| October 25 | Chapter 7 | Income from Property |
| November 1 | Chapter 8 | Capital Gains and Capital Losses |
| November 15 | Chapter 9/10 | Other Income, Other Deductions, and Income Attribution / Retirement Savings and other Special Income Arrangements |
| November 22 | Chapter 11 | Taxable Income and Taxes Payable for Individuals Revisited |
| December 6 | Chapter 12 | Taxable Income and Taxes Payable for Corps |

Statement on Plagiarism:

The instructor is fully entitled to use electronic plagiarism detection services.

Please refer to the College Calendar regarding plagiarism, cheating and the resultant penalties.

Electronic Devices:

1. **Cell phones**—as a basic courtesy, cell phones must be either turned off, or set to vibrate. The calculator function of a cell or other personal communication device is **not sufficient** for the purpose of this course. Students shall refrain from using cell phones for any type of communication in class including
2. Translation devices—the use of these items should be cleared with the Instructor.
3. Computers—lap top computers may be used **responsibly** in class to take notes, to refer to **PowerPoint** slides or for completion of assignments using the appropriate software.
4. MP3 players etc.—the use of such devices must not interfere with the learning environment and are not to be used during lectures.