

Faculty:	
Email:	
Faculty Availability:	
Program Coordinator:	

COURSE OUTLINE ACADEMIC YEAR 2014/2015

Course Title: Introduction to Income Tax			
Course Code: ACCT 203	Schedule Type Code: LLB	Credit Value: Three (3)	Class Hours: 45 hours
Programs:	Business Accounting (2 Yr.) Business Administration Accounting (3 Yr.)	Pre-requisite(s): ACCT 151	Co-requisite(s): N/A
Prerequisite for:	ACCT 308: Financial Controllership 1 ACCT 312: Income Tax 2		
Restrictions:	N/A		
Notes:	Course Code: formerly ACCT 461 Prerequisites: formerly ACCT 211		

Approved By: The Business School

Dean/Associate Dean: Susan Kelsall

Signature: 

Date: July 29, 2014

Course Description

This course provides a study of current Canadian income tax policies, rules and legislation as they relate to the taxation of individuals. Using exercises, problems, cases and tax preparation software, students will apply basic knowledge and understanding of the principles and practices of income taxation that impact individuals. The student will also obtain practical experience by applying knowledge from this and previous courses in preparing tax returns, using the publisher-supplied software ProFile T1.

In addition the student will also be required to interpret the returns and make decisions concerning required adjustments to the returns. One of the major aims of this course is to ensure that the student achieves a sound understanding of the principles and concepts of the Canadian Income Tax Act that is beyond the mere preparation of individual tax returns.

ACCT 203 (formerly ACCT 461), Introduction to Income Tax, will provide students with a full exemption for the Canadian Institute of Bookkeeping course CIB 332 (Income Tax), as long as a grade of 65% or higher is achieved.

ACCT 203 (formerly ACCT 461), Introduction to Income Tax, combined with ACCT 312 (formerly ACCT 561), Income Tax 2, will provide students with a “course-only” exemption for CGA TX1 (Personal and Corporate Taxation), as long as a grade of 70% or higher is achieved in each course. For students to receive the full credit for TX1, they must successfully complete a CGA challenge exam for TX1.

Learning Outcomes

The objective of this course is to provide the student with an understanding of the principles of Income Taxation. The student will be able to prepare personal tax returns after completion of the course. The student will be aware of the complexity of the Income Tax Act, and be able to apply the income tax rules to practical situations encountered by individual taxpayers. Please note that the problem material in this text provides coverage of all of the issues that are specified in the Syllabuses of the CGA, and CMA programs.

The companion study guide provides detailed Learning Outcomes for each Chapter; the major concepts are summarized below.

1. An understanding of the role of income tax in Canadian finances and the tax policy principles underlying the Canadian tax system.
2. Identifying how net income for tax purposes and taxable income are calculated for individuals.
3. Applying tax rules to the different sources of taxable income, and comparing the calculation of taxable income.
4. Operating the tax software program, Profile, to prepare a personal tax return for an individual and determine taxes payable.

Essential Employability Skills

Essential Employability Skills are transferable skills that provide the foundation for a student's academic, vocational, and personal success.

X	Communication	X	Critical Thinking & Problem Solving	X	Interpersonal
X	Numeracy	X	Information Management	X	Personal

Learning Resources

Required Resources:

Byrd, C. & Chen, I. (2014). *Canadian Tax Principles (2014-2015 Ed., Vol. 1)*. Toronto: Pearson Education Canada.

Supplemental Resources:

None

Copyright

Copyright is the exclusive legal right given to a creator to reproduce, publish, sell or distribute his/her work. All members of the Humber community are required to comply with Canadian copyright law which governs the reproduction, use and distribution of copyrighted materials. This means that the copying, use and distribution of copyright-protected materials, regardless of format, is subject to certain limits and restrictions. For example, photocopying or scanning an entire textbook is not allowed, nor is distributing a scanned book.

See the Humber Libraries website (<http://library.humber.ca>) for additional information regarding copyright and for details on allowable limits.

Learning Delivery Format

Classes will take the form of lecture, discussions, and individual and group work periods.

Course Content

UNIT	TOPIC(S)	ASSESSMENTS	RESOURCES
Introduction to Federal Taxation	<ul style="list-style-type: none"> • Tax rates • Taxation policy • Income Tax Act • Net income for tax purposes • 		Byrd, C., et al., Chapter 1
Procedures and Administration	<ul style="list-style-type: none"> • Filing requirements • Installment payments • 		Byrd, C., et al., Chapter 2
Employment Income	<ul style="list-style-type: none"> • Definition • Taxable benefits • Allowable deductions 		Byrd, C., et al., Chapter 3
Taxable Income and Tax Payable	<ul style="list-style-type: none"> • Calculation of taxable income • Calculation of tax payable • Tax credits 		Byrd, C., et al., Chapter 4
Capital Cost Allowance	<ul style="list-style-type: none"> • Calculation rules • Use of CCA schedule • CCA rates 		Byrd, C., et al., Chapter 5
Unit Assessment		Test 1 – 25%	
Business Income	<ul style="list-style-type: none"> • Business income vs. property income • Revenue inclusions • Deductions allowed • Calculation of new business income 		Byrd, C., et al., Chapter 6
Income From Property	<ul style="list-style-type: none"> • Rental income • Dividend income • Interest income • Income trusts • Mutual funds 		Byrd, C., et al., Chapter 7
Capital Gains and Losses	<ul style="list-style-type: none"> • Capital gains defined • Sale of shares • Principal residence rules • Capital gains reserves 		Byrd, C., et al., Chapter 8
Unit Assessment		Profile Test – 15%	
Other Income and Deductions	<ul style="list-style-type: none"> • Pension benefits • Moving expenses • Child care expenses • Pension income splitting 		Byrd, C., et al., Chapter 9
Retirement Savings and Special Income Arrangements	<ul style="list-style-type: none"> • RRSP contribution rules • RPP rules • RRIF rules • Deferred profit sharing plans 		Byrd, C., et al., Chapter 10
Unit Assessment		Final exam – 60%	

Please note: this course schedule may change as resources and circumstances require.

Student Evaluations

Type of Assessment	%
Test 1	25
Profile Test	15
Final Exam	60
	100%

Course Specific Policies and Expectations

Students must obtain a minimum grade of 50% on a weighted average of three exams in order to receive a passing grade in the course.

TEST POLICY

Students are expected to write scheduled tests/exams (TEST) on dates announced in class and/or on the course website. In the event a TEST is missed, the student is required to contact their professor either by phone or email on the course website within 24 hours.

If a student misses a TEST due to proven extenuating circumstances (e.g. doctor's note, funeral home note, etc.), the marks assigned for the missed TEST may be moved, subject to the discretion of the professor, to the weighting of the final exam. Only one TEST per semester may qualify for a makeup opportunity. If a final exam is missed, the qualified makeup opportunity will be determined by the professor.

Makeup TEST and/or "extra" assignments are NOT granted for poor midterm test or final exam performance or for remedial purposes.

Any additional requirements will be advised by your professor.

Test Conduct

Students are expected to know and follow Humber academic regulations. Consult your student handbook, the college website and/or your course outline. Employers place a high value on the Accounting Diploma and expect every graduate has achieved his or her diploma through their own hard work and honest effort. For this reason, plagiarism (submitting someone else's work as your own) and cheating will not be tolerated, and may result in withdrawal from the program. Students can expect the following conditions enforced during tests:

- (1) Once a TEST is started, students are not allowed to leave for any reason unless they are ready to hand in their test paper. Only one student at a time will be allowed a washroom break.
- (2) Your professor has the right to move you before or during the TEST at their discretion.
- (3) Only financial calculators, without covers (i.e. BAI Plus or comparable) and loose writing utensils will be permitted at your desk.

(4) Cell phones must be turned off and packed out of sight and away from your workstation. Translation and other assorted devices are also not permitted. If cell phones are found at your desk during exams/tests you will be given an automatic zero.

(5) Academic Dishonesty as defined in the college policy is interpreted to include copying from or using prohibited material in an assignment or examination including, but not limited to textbooks or other documents electronic equipment, personal notes or other aids not approved by the faculty member.

(6) Other items not permitted at your desk/workstation include: coats/jackets, baseball caps, hoodies, water bottle labels, pencil cases, dictionaries or other resource materials

(7) The only person you may communicate with (for any reason) during the TEST is your professor.

(8) Students are expected to write scheduled tests/exams (TEST) on dates announced in class and/or on the course website. In the event a TEST is missed, the student is required to contact their professor either by phone or email on the course website within 24 hours. If you are not well on the evaluation day please decide if you can write. If you can write, then your mark will count. If you do not write due to proven extenuating circumstances (ensure that you inform your professor and bring the required documentation (e.g. medical notes, funeral home note, towing invoice, police report, etc) covering the times that you are not able to write. The marks assigned for the missed TEST may be moved, subject to the discretion of the professor, to the weighting of the final exam. Only one TEST per semester may qualify for a makeup opportunity. Supplementals will not be available for any failed courses. Again, to make sure that you are fully aware of the academic rules and regulations in the Business School at Humber College, please read the Humber College Academic Regulations very carefully.

(9) There are no make-ups in this program.

(10) Other requirements may apply as announced by your professor.

Degree Students

In addition to meeting all program specific course and credit requirements, students must have a Cumulative Program Grade Point Average (CPGPA) of ≥ 65 in order to be eligible for graduation.

Diploma/Post-Graduate Students

In addition to meeting all program specific course and credit requirements, students must have a Cumulative Program Grade Point Average (CPGPA) of ≥ 60 in order to be eligible for graduation.

Policies and Procedures

It is the student's responsibility to be aware of the College Academic Regulations which can be found on the following website: <http://www.humber.ca/admissions/academic-regulations>

Academic Integrity

Academic integrity is essentially honesty in all academic endeavours. Academic integrity requires that students avoid all forms of academic misconduct or dishonesty, including plagiarism, cheating on tests or exams or any misrepresentation of academic accomplishment.

Research Activity

This course has undergone ethical review by the Business School at Humber Institute of Technology and Advanced Learning. Information gathered for the purposes of this course does not involve collection of data from human subjects who are not enrolled in the course.

Academic Concern/Appeals

If a student has questions or concerns regarding a grade on an assignment or test, the student should discuss the matter with the faculty member. The Program Co-ordinator and/or the Associate Dean may be asked to assist if the faculty member and student are unable to resolve issues. For additional information please refer to Section 13 of College's Academic Complaint and Appeal Policy at the web site identified above.

Prior Learning Assessment Recognition (PLAR)

Course credits may be granted in recognition of prior learning, and that Application for Consideration is made through the Office of the Registrar at <http://registrar.humberc.on.ca/ride2011/doc/PLARApplication.pdf>

Disability Services

Humber seeks to create a welcoming environment where equity, diversity and safety of all groups are fundamental. Humber is dedicated to providing equal access to students with disabilities. The Disability Services staff are available by appointment to assess specific needs, provide referrals and arrange appropriate accommodations. If you require academic accommodations, contact:

Disability Services: <http://www.humber.ca/disabilityservices/>

North Campus: (416) 675-6622 X5180

Lakeshore Campus: (416) 675-6622 X3265

Disclaimer

While every effort is made by the professor/faculty to cover all material listed in the outline, the order, content, and/or evaluation may change in the event of special circumstances (e.g. time constraints due to inclement weather, sickness, college closure, technology/equipment problems or changes, etc.).