



EFFECTIVE: JANUARY 2005
CURRICULUM GUIDELINES

A.	Division:	<i>Instruction</i>		Effective Date:	January 2005	
B.	Department / Program Area	Commerce & Business Admin. Accounting Management		New Course	X	Revision
				If Revision, Section(s) Revised		
				Date Last Revised:		
				Date of Current Revision:		
C:	ACCT 3470		D:	Income Tax II		E: 3
Subject & Course No.		Descriptive Title			Semester Credits	
F:	<p>Calendar Description: This course continues the study of Canadian income tax begun in ACCT 3370. Special advanced topics in personal taxation will be covered, as well as taxable income and taxes payable/refundable for corporations, section 85 rollovers, corporate reorganizations and amalgamations, windups, taxation of trusts, estates, partnerships and international income. Students will be required to use a recognized income tax software program to prepare selected assignments. This is a very heavy course. Students are strongly advised to take ACCT 2310 or ACCT 2410 as a prerequisite.</p>					
G:	Allocation of Contact Hours to Type of Instruction / Learning Settings		H:	Course Prerequisites:		
	Primary Methods of Instructional Delivery and/or Learning Settings:			ACCT 3370 with minimum grade of C+ and CMNS 1115 with minimum grade of C. Strongly recommended: ACCT 2310 and/or ACCT 2410.		
	Lecture		I:	Course Corequisites:		
	Number of Contact Hours: (per week / semester for each descriptor)			Nil		
	Lecture 4 Hours per week		J:	Course for which this Course is a Prerequisite		
	Number of Weeks per Semester:			Nil		
	15 weeks X 4 Hrs. per week = 60 Hrs.		K:	Maximum Class Size:		
				35		
L:	PLEASE INDICATE:					
		Non-Credit				
		College Credit Non-Transfer				
	X	College Credit Transfer:	Requested	X	Granted	
SEE BC TRANSFER GUIDE FOR TRANSFER DETAILS (www.bccat.bc.ca)						

M:	<p>Course Objectives/Learning Outcomes</p> <p>At the end of the course, the successful student should be able to:</p> <ol style="list-style-type: none"> 1. demonstrate the use of the Canadian Income Tax Act to solve various tax issues; 2. prepare corporate income tax returns and schedules with varying degrees of complexity; 3. demonstrate knowledge of advanced topics in taxation; 4. demonstrate the effective use of corporate income tax software for corporation returns (T2s).
N:	<p>Course Content:</p> <ol style="list-style-type: none"> 1. <u>Special advanced topics in personal taxation:</u> <ol style="list-style-type: none"> 1.1 Capital Cost Allowance (CCA) <ol style="list-style-type: none"> 1.1.1 Deferral provisions – replacement property 1.1.2 Damaged property, change in use 1.2 Special Business Income Issues <ol style="list-style-type: none"> 1.2.1 Farmers & Fishermen 1.2.2 Professionals 1.3 Capital Gains & Losses <ol style="list-style-type: none"> 1.3.1 Deferral provisions 1.3.2 Gains/Losses on Foreign Currency 1.3.3 Small business & family farm exemptions 1.4 Non-arms length transactions, income attribution 1.5 Emigration from/immigration to Canada 1.6 Death of a taxpayer 1.7 Foreign source income and tax credits 1.8 Alternative Minimum Tax 2. <u>Preparation of Corporate Tax Returns:</u> <ol style="list-style-type: none"> 2.1 Taxable Income and Tax Payable for Corporations <ol style="list-style-type: none"> 2.1.1 Computation of net income 2.1.2 Computation of taxable income 2.1.3 Geographical allocation of income 2.1.4 Federal and provincial tax payable 2.1.5 Manufacturing and Processing Profits Deduction 2.1.6 Small Business Deduction 2.1.7 Investment tax credits 2.2 Integration, refundable taxes, special incentives <ol style="list-style-type: none"> 2.2.1 Integration 2.2.2 Tax basis shareholders equity 2.2.3 Distributions of corporate surplus (cash, stock, property, capital, deemed) 2.2.4 Refundable taxes 2.2.5 Refundable Dividend Tax on Hand (RDTOH); dividend refund 3. <u>Advanced Topics in Taxation:</u> <ol style="list-style-type: none"> 3.1 Corporate taxation and management decisions 3.2 Section 85 rollovers to a corporation 3.3 Corporate reorganizations and amalgamations 3.4 Windups, including subsidiaries 3.5 Sale of a corporation 3.6 Tax shelters 3.7 Trusts – types, taxable income and taxes payable, disposition 3.8 Estate planning 3.9 Partnerships – taxation of income, corporate partnerships, rollovers 3.10 International taxation

	<p>4. <u>Use of Income Tax Software:</u></p> <p>4.1 Demonstration of T2 income tax program</p> <p>4.2 Preparation of corporate income tax returns and required schedules using the income tax software, including GIFI (General Index of Financial Information)</p>												
O:	<p>Methods of Instruction</p> <p>Lecture, demonstration and discussion. Students will be required to do selected assignments on a computer (outside of class).</p>												
P:	<p>Textbooks and Materials to be Purchased by Students</p> <p>Clarence Byrd and Ida Chen. <u>Canadian Tax Principles</u>, latest edition, Pearson Education Canada. Income Tax Act, latest edition. Also used in ACCT 3370.</p> <p>Any one of the following calculators:</p> <ol style="list-style-type: none"> 1. Texas Instruments BA II Plus 2. Sharp EL 733A 3. Hewlett-Packard 10B 												
Q:	<p>Means of Assessment</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Group Project</td> <td style="text-align: right;">05%</td> </tr> <tr> <td>Computer assignments, using tax software</td> <td style="text-align: right;">08%</td> </tr> <tr> <td>Other assignments and/or quizzes</td> <td style="text-align: right;">12%</td> </tr> <tr> <td>Midterm Examinations (2)</td> <td style="text-align: right;">40%</td> </tr> <tr> <td>Final Examination-Comprehensive</td> <td style="text-align: right;"><u>35%</u></td> </tr> <tr> <td></td> <td style="text-align: right;">100%</td> </tr> </table> <p style="text-align: center;">STUDENTS MUST WRITE BOTH THE MIDTERM EXAMINATIONS AND THE FINAL EXAMINATION TO OBTAIN CREDIT FOR THE COURSE.</p>	Group Project	05%	Computer assignments, using tax software	08%	Other assignments and/or quizzes	12%	Midterm Examinations (2)	40%	Final Examination-Comprehensive	<u>35%</u>		100%
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	100%												
R:	<p>Prior Learning Assessment and Recognition: specify whether course is open for PLAR</p> <p>This course is not open to PLAR.</p>												
Course Designer(s) Elizabeth Hicks	Education Council / Curriculum Committee Representative												
Dean / Director Rosilyn Coulson	Registrar Trish Angus												