

AC 260
Introduction to Taxation
3 Credits

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AC 260 Version: 17



Introduction to Taxation

Calendar Description

This course is a study of current tax legislation as it relates to individuals. Students gain the knowledge needed to prepare personal income tax returns. Topics include the determination of various income sources, tax deductions, and tax credits used in calculating the tax liability of individuals.

Rationale

This is a required course for the Accounting Technician certificate students.

The graduate working in the accounting field must have a thorough knowledge of personal taxation matters, be able to advise as to the taxation implications of personal financial management decisions, and accurately prepare personal tax returns.

Credit transfer has been negotiated with the Canadian Institute of Bookkeeping.

Prerequisites

AC 130

Co-Requisites

None

Course Learning Outcomes

Upon successful completion of this course, students will be able to

1. assess the taxation status of individuals.
2. recognize, determine the differences between, and ascertain the amount of income/loss from the following sources:
 - a. office
 - b. employment
 - c. business

- d. property
 - e. capital gains
 - f. miscellaneous sources
3. recognize, determine the difference between, and ascertain amounts available to the taxpayer in terms of tax deductions and tax credits.
 4. summarize in the form of a personal tax return, an individual's income for tax purposes, taxable income, and tax liability within a variety of settings.

Resource Materials

Required Texts:

Buckwold & Kitunen. (2014 - 2015 Edition). *Canadian Income Taxation Planning and Decision Making*. McGraw-Hill Ryerson.

Required Materials:

Instructor class notes.

Conduct of Course

The student should come to class prepared to discuss the topic at hand. This requires a familiarity with the content of the topic to be discussed in class by pre-reading the required material as set out in the course schedule or as assigned by the instructor.

Lab assignments are required to be handed in as set out by the individual instructor.

Class time is comprised of a combination of interrelated lectures and work sessions supplemented with handout materials, use of white boards, overheads, and other media as deemed appropriate. Students are encouraged to participate in discussions and in clarifying topical material.

Evaluation Procedures

Students are tested on materials from readings, hand-outs and assigned problems.

A final grade is determined in the following manner:

Midterm exam 1	20%
Midterm exam 2	20%
Assignment	20%
<u>Final Exam</u>	<u>40%</u>
Total	100%

Any changes to the evaluation methods described above will be discussed in class.

All marks are recorded as percentages and then converted to a letter grade according to the following criteria:

Grade Equivalents and Course Pass Requirements

A minimum grade of D (50%) (1.00) is required to pass this course.

Letter	F	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
Percent Range	0-49	50-52	53-56	57-59	60-64	65-69	70-74	75-79	80-84	85-89	90-94	95-100
Points	0.00	1.00	1.30	1.70	2.00	2.30	2.70	3.00	3.30	3.70	4.00	4.00

Students must maintain a cumulative grade of C (GPA - Grade Point Average of 2.00) in order to qualify to graduate.

Attendance

Regular attendance is essential for success in any course. Absence for any reason does not relieve a student of the responsibility of completing course work and assignments to the satisfaction of the instructor. Poor attendance may result in the termination of a student from a course(s).

If you do not meet the established attendance requirements, your instructor will recommend that the Registrar withdraw you from the course. A failing grade of RW (Required to Withdraw) will appear on your transcript.

In cases of repeated absences due to illness, the student may be requested to submit a medical certificate.

Instructors have the authority to require attendance at classes.

Course Units/Topics

Week	Topical Content	Chapter
1	Taxation - Its Role in Decision Making	Chapter 1

2-3	Fundamentals of Tax Planning	Chapter 2
3-4	Liability for Tax, Income Determination, and Administration	Chapter 3
4 - 6	Income from Employment	Chapter 4
7-8	Income From Business	Chapter 5
9	The Acquisition, Use, and Disposal of Depreciable Property	Chapter 6
10-11	Income From Property	Chapter 7
11 - 12	Gains and Losses on the Disposition of Capital Property - Capital Gains	Chapter 8
13	Other Income, Other Deductions, and Special Rules for Completing Net Income for Tax Purposes	Chapter 9
14	Individuals: Determination of Taxable Income and Taxes Payable	Chapter 10
15	Final Exam Week	

* Problems from the text, and as provided by way of handouts, as assigned and/or supplied by the instructor.



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