DBS SCHOOL OF BUSINESS

LJMU DEGREE PROGRAMMES

MODULE PROFORMA

Module Title: Taxation Systems   **Level: 3**

Assessment: Continuous Assessment 30%   Examination 70%

Prerequisites: Financial Accounting   Credits:12

Objectives

- To equip students to assess the role of taxation in fiscal and social policy
- To develop in students the ability to identify and quantify taxation liabilities and to identify opportunities for planning in personal and business taxation.
- To enable students to anticipate, and advise on, the interaction of the various taxes in a given situation.

Learning Outcomes:

On completion of this module students will be able to:
- Critically assess the development of the Irish Taxation System and its contribution to the economy.
- Calculate liability under the major business and personal Tax Heads
- Display an understanding of the interaction of the various taxes and the fundamental basis for tax planning.

Syllabus

Principles, Practice and Role of the Irish Tax System
- The history of taxation and the role of taxation in the Irish economy,
- Outline of the process of developing taxation law,
- The Scope of taxation, Residence, ordinary residence & domicile for individuals and residence for a company.
- Methods of collection of taxes including PAYE collection system, Self Assessment system for Individuals & Companies, Withholding tax systems – RCT, PSWT, DWT, DIRT, Revenue Audits procedure including appeals and penalties arising.

Income Tax
- Construction and calculation of Income tax liability.
- Detailed tax computations for income classified under Schedules D, Case I & II including computation of Capital Allowances and loss relief.
- Calculation of Investment income arising under Schedule D, Case 111, Case IV, Case V and schedule F.
- Calculation of Income under Schedule E including Benefit in Kind
- Identify relevant credits, relief's and charges in order to minimise Income Tax.

Corporation Tax
- Computational rules for Sch. D: Cases I , including capital allowances.
- Calculation of Income assessable under Case III. IV & V.
- Treatment of Franked Investment Income received and dividends paid by a company.

- Treatment of trading losses and trade charges.
- Treatment of Group Losses

Value Added Tax
- The charge to VAT & registration requirements.
- The supply of goods & the place of supply
- The supply of services and the place of supply
- The rate of VAT applying to various goods & services
- The administration of the VAT system, VAT returns,
- Calculation of a VAT liability.

Capital Gains Tax
- Computation of basic tax liability.
- Special treatment relating to the following:
- Chattels
- Principal private residence,
- Shares Identification,
- Development land gains
- Retirement Relief