

H7TAXADM: Taxation 1

Module Code:	H7TAXADM
Long Title	Taxation 1 APPROVED
Title	Taxation 1
Module Level:	LEVEL 7
EQF Level:	6
EHEA Level:	First Cycle
Credits:	10
Module Coordinator:	
Module Author:	
Departments:	
Specifications of the qualifications and experience required of staff	
Learning Outcomes	
<i>On successful completion of this module the learner will be able to:</i>	
#	Learning Outcome Description
LO1	Demonstrate a detailed knowledge of the theory of taxation and how the administration of the Irish Tax system is structured in Ireland
LO2	Demonstrate a detailed knowledge of the legislative provisions pertaining to Income Tax & their application in preparing income tax income computations
LO3	Demonstrate a basic knowledge of key legislative provisions pertaining to Capital Gains Tax
LO4	Prepare basic CGT computations.
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	

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Module Content & Assessment			
Indicative Content			
Taxation - Theory and the Economy • History • Role of taxation in the economy. Tax Base • Canons of taxation. Progressive, proportional and regressive taxes. • Classification of Income and Types of taxes. Direct and indirect taxes.			
Irish Tax Law and Practice • How Irish tax law is structured. Tax Acts and Finance Acts. • How to find the relevant provisions in the Irish tax statutes. • The role of case law. • Revenue statements of practice			
Administration of the Income Tax System • Territoriality. Meaning of residence, ordinary residence and domicile and corresponding implication for assessing Irish income liability. Remittance & Limited Remittance Basis. Split Year residence & Domicile Levy • Classification of Income • PAYE system - Scope, Employer obligations, operation of PAYE –SRCOP/Credits, cumulative etc.; refunds via PAYE, Emergency tax. PRSI & USC computation for employees. Relevant forms • Self-assessment & chargeable person. Registration for Income Tax. Obligations under self-assessment. Form 11 • Filing of returns & payment of tax manually and electronically. Self Correction & Appeals. Interest and penalties. Revenue Audits. ROS			
General Principles • Income versus capital. • Classification of tax payers & Income • Layout of Income Tax Computations. • Income tax computation incorporating the following schedules & reliefs/credits.			
Schedule D, Cases III/ IV • Assessable income & basis of assessment. Exempt Income. Operation of the DIRT system. Deposit Interest from EU financial institution.			
Schedule D, Case V • Assessable income & basis of assessment. Premiums on short leases. Losses. Rents paid to Non Residents. Rent a room			
Schedule E • Office & Employment. Contract of services' and 'contract for services'. • Assessable income. Valuation of Benefits-in-kind and commencement/inducement & termination payments. Share option schemes. • Round sum expenses & relief for expenses. Mileage, subsistence and relocation expenses.			
Schedule F • Chargeable income. Dividend withholding tax.			
Exempt Income • Income exempt from Income Tax by statute. Exemption Limits			
Rates of Tax and Tax Credits, Reliefs and Charges on Income • Relief for Charges on Income , Tax reliefs at standard & marginal rate and Personal Tax Credits • Rates of tax and Standard Rate Cut Of Points • Coverage of key credits & key tax reliefs - carer/nursing home, PHI, Revenue Job assist, Charitable donation, Pension contributions, BES, EII and Film Investment • Charges on Income – Covenants, Patent Royalties. • Age exemption, childcare services, retirement of certain sports persons & artist exemption.			
Taxation of Married Couples • Bases of assessment. Death & separation/divorce			
CGT • Principles of Capital Gains Tax –disposals, consideration, timing etc. • Basis of assessment and the tax rate applicable. Indexation relief, annual exemption. • Allowable/disallowable expenditure. • Practical personal computations including: ¿ assets acquired before & after 6 April 1974 ¿ part disposals ¿ assets passing on death ¿ losses – prior year & death ¿ disposals of chattels (wasting and non-wasting) ¿ Exemptions and relief's including principal private residence and disposal of site to child ¿ Administration of the CGT self assessment system. Self assessment and payment of Capital Gains Tax.			
Assessment Breakdown			%
Coursework			30.00%
End of Module Assessment			70.00%
Assessments			
Full Time			
No Coursework			
End of Module Assessment			
Assessment Type:	Terminal Exam	% of total:	70
Assessment Date:	End-of-Semester	Outcome addressed:	1,2,3,4
Non-Marked:	No		
Assessment Description: End-of-Semester Final Examination			
No Workplace Assessment			
Reassessment Requirement			
Repeat examination Reassessment of this module will consist of a repeat examination. It is possible that there will also be a requirement to be reassessed in a coursework element.			

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Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Full Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	No Description	3	Every Week	3.00
Practical	No Description	2	Every Week	2.00
Total Weekly Contact Hours				5.00
Workload: Part Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Practical	No Description	2	Every Week	2.00
Total Weekly Contact Hours				2.00

Module Resources	
<i>Recommended Book Resources</i>	
Chartered Accountants Ireland. (2012), CA Proficiency 1 Taxation ROI 2012-2013. Chartered Accountants Ireland. (2012), CA Proficiency 2 Taxation ROI - 2012-2013, Capital Gains Tax. Irish Taxation Institute. (2012), Irish Taxation Law & Practice - 2012/2013, 2012.	
<i>Supplementary Book Resources</i>	
Doyle Dr. G; Irish Taxation Law & Practice – Irish Taxation Institute. BPP Business Taxation (Irish). Income Taxation - Irish Taxation Institute.	
<i>This module does not have any article/paper resources</i>	
<i>Other Resources</i>	
[Website], Revenue Commissioners. http://www.revenue.ie [Website], Institute of Chartered Accountants in Ireland. http://www.charteredaccountants.ie [Website], http://www.taxireland.ie	
Discussion Note:	