

**INCOME TAX FUNDAMENTALS
BUSI2005R
WINTER 2025**

Instructor:	Emily Gray, FCPA, FCA (she/her/hers)
Email:	emily.gray@carleton.ca
Office:	7018 Nicol Building
Office Hours:	<ul style="list-style-type: none">• Use the MS Bookings tool on Brightspace to book a convenient time for both of us 😊• If you can't find a time that works for you, email me.
Modality:	Online; asynchronous
Prerequisite:	BUSI1001 or BUSI1004 (with a grade of C- or higher)
Precludes:	BUSI3005 and BUSI4005



In order to stay updated with important notifications and announcements from Carleton University, please download the Carleton University App. This will ensure you receive timely information regarding your courses and other

Land Acknowledgement

We acknowledge that the land on which Carleton campus is located is the traditional, unceded territory of the Algonquin Anishinaabeg people. The Algonquin peoples have lived on this land since time immemorial. We are grateful to have the opportunity to learn together and to learn from each other in this territory.

Course Calendar Description (from the [2024/2025 University Calendar](#))

A foundation course that aims to introduce the fundamental concepts of income tax laws and regulations as significant elements in the planning and decision-making process of taxpayers and managers. Problems, issues and planning associated with the Income Tax Act are discussed.

Course Description

This course introduces fundamental principles, personal and corporate income tax, and specialized topics (e.g., GST/HST). This course has been designed to meet the entry requirements to CPA PEP, but also includes an optional experiential learning activity allowing students to gain experience using tax software to prepare tax returns for the Ottawa residents through community tax clinics.

Drop Course Policy

The deadline for academic withdrawal follows the dates prescribed by Carleton University: <https://calendar.carleton.ca/academicyear/>

The deadline to drop this course with full fee adjustment is January 31st, 2025. The last day to withdraw from full winter courses is March 15th, 2025.

Learning Outcomes

Taxpayers cannot make intelligent personal or business decisions without considering the tax implications of their choices. An understanding of Canadian taxation is therefore necessary. This course is an introduction to tax principles and practice and is designed to achieve the following objectives:

- 1) To explain the theoretical concepts behind the specific provisions of the law,
- 2) To apply the law in practical problems and case settings,
- 3) To interpret the law, taking into account the specific wording of the provisions, judicial decisions and the Canada Revenue Agency's position, and
- 4) To introduce basic tax planning concepts through case application.

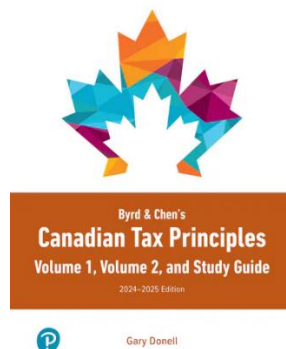
Reading(s)/Textbook(s)/Materials

1) Textbook (optional, but encouraged – especially if you are a PBDA student enroute to a CPA designation – you will NEED a tax textbook in your personal library)

“Canadian Tax Principles, 2024-25 edition with Study Guide, Donell, 2024”

(Volume 1, Volume 2 & Study Guide package)

- Hard copies available at
 - the [Carleton Bookstore](#) for \$250.75. Options include:
 - Shop/pickup in store
 - Ship to home (costs extra \$)
 - [Pearson.com](#) for \$235 (free shipping)
 - [Electronic access](#) can be purchased from Pearson for \$121 using the course id: gray94175.
- A used copy of the 2024-25 edition is completely acceptable (and wonderful!).
 - Earlier editions should be used with caution, as tax laws change to some extent EVERY YEAR, and many tax amounts are indexed for inflation annually.
 - I've also placed a copy of the textbook on reserve at the Carleton library.



2) Course Website (required): www.carleton.ca/brightspace

- Slides, handouts, problems, and lecture videos
- Assignments and related submission dropboxes
- Office hour links
- Additional material: reference material, additional practice problems with solutions, listing of recommended textbook exercises, optional quizzes for practice

3) Other Useful Websites

- [CRA](#)
- [Income Tax Act online](#)
- [Life in the Tax Lane](#) (monthly, 10 min videos with tax updates – FUN!)

Grading Scheme:

Participation	10%
Assignments (5)	50%
Final exam (3 hours, during final exam period)	<u>40%</u>
	<u>100%</u>

Participation (10%)

- Meet & Greet: 1%

Attend a Zoom “Meet & Greet” with Emily the week of Jan 6 – 12. Introduce yourself and chat with Emily & other students for a few minutes 😊. It will be painless – really!

Options include (only attend ONE; you don’t need to come at the start, or stay the whole time; in fact – it’s better if students stagger onto Zoom throughout the hour):

- Wednesday, January 8, 2025 8pm-9pm
- Thursday, January 9, 2025 12pm-1pm
- Saturday, January 11, 2025 10am-11am

Zoom [link](#)

- Participation Activities: 9%

Option A (encouraged):

Students interested in Option A must fill out [this form](#) by **Sunday, January 19, 2025**. Students who are not registered by that date will be assumed to be following Option B (see below).

Includes:

- 1) Tax clinic participation (5%) AND
- 2) two (2) participation activities of your choosing (4%)

Details:

- 1) Tax clinics (5%): Students participate in one of two community tax clinics that Sprott will be hosting, in partnership with the Sprott Tax Students Association (STSA). This option requires that you are in Ottawa, attend the training, and attend ONE of the two tax clinics.

When/Where:

- Mandatory Training (on campus): Saturday, March 22, 11am-3pm
- Tax clinic 1 – Riverside United Church, 3191 Riverside Dr., Ottawa, ON
 - When: Friday, April 4, 2024, 6pm-9pm
- Tax clinic 2 – Barrhaven United Church, 3013 Jockvale Rd., Nepean, ON
 - When: Saturday, April 5, 2024, 10am-1pm

What: Students will prepare tax returns in T1 software for community residents.

- Clients will be vetted beforehand to ensure their tax return is not overly complex. Professionals working in tax will be onsite to assist. Sprott Tax Student Association members and instructors will be onsite to review tax returns before e-filing.

2) Participation activities (4%)

Students will be provided with FIVE short participation activities throughout the term. Students choosing Option A select TWO activities that interest them and fit their schedule. They will be made available on a Friday and due the Sunday of that weekend by 10pm as follows:

- Friday, Jan 24 – Sunday, Jan 26
- Friday, Feb 7 – Sunday, Feb 9
- Friday, Mar 7 – Sunday, Mar 9
- Friday, Mar 14 – Sunday, Mar 16
- Friday, Apr 4 – Sunday, Apr 6

OR

Option B (for students who are unable / uninterested in Option A)

Students will be provided with FIVE short participation activities throughout the term. Marks on their best FOUR submissions will form this grade for students choosing Option B. They will be made available on a Friday and due the Sunday of that weekend by 10pm as follows:

- Friday, Jan 24 – Sunday, Jan 26
- Friday, Feb 7 – Sunday, Feb 9
- Friday, Mar 7 – Sunday, Mar 9
- Friday, Mar 14 – Sunday, Mar 16
- Friday, Apr 4 – Sunday, Apr 6

Assignments (50%)

Assignment #	Chapter Coverage	Due Date	% of Grade
1	1, 2, 3	Feb 2	12%
2	5, 6	Feb 14	8%
3	7, 8	Mar 2	8%
4	9 & 10, 4 & 11	Mar 23	12%
5	12 & 13	Apr 8	10%

Assignments are done individually, but I do something weird... all students will be automatically registered into a “Group” on Brightspace (they will be the only person in their “group”), and each assignment will say it’s a ‘group assignment’ despite being an individual assignment. Weird – right?!

I do this for the following reasons:

- a) I want to mark anonymously (see later discussion on bias reduction). Students should NOT put names on their assignments; but...

- b) I want to be able to find out whose assignment it is if I really need to (e.g. academic integrity violation)

Final Exam (40%)

The final examination will be held in the regular examination period (Apr 11-26). The duration of the exam will be 3 hours. The final examination will cover the whole course. **You need to obtain a minimum of 45% on the final exam to pass this course.**

The **default assumption is that students will write the final exam in-person on campus.** Students writing on campus will have the option to write by hand, or to write on a laptop using e-proctoring software. Students who wish to write on a laptop will be required to inform the instructor in advance (Emily will ask shortly after Reading Week). Students who have not responded by the deadline will be assumed to be writing by hand.

If a student is not be able to come to campus because they are studying remotely, they can apply to write at a distance (<https://carleton.ca/ses/distance-exams/>). We will be leveraging automated e-Proctoring software, to ensure integrity of the test/exam process. However, we recognize that there may be exceptional circumstances that prohibit the use of technology (i.e., technical infrastructure issues), and for these cases, students may apply to have an in-person, proctored, exam at an eligible post-secondary institution.

There is a cost associated with EITHER OF these distance services:

Distance Service	Cost Estimate per Assessment
Writing Domestically or Internationally with e-Proctoring (CoMaS)	\$102.00 CAD
Writing Domestically with a proctor at a testing	\$102.00 CAD + Proctoring Fees
Writing Internationally with a proctor at a testing	\$183.25 CAD + Proctoring Fees

*Please note that the above fee applies to both Distance/off-campus exams and Deferred Final off-campus exams. All fees are effective from May 1, 2024. Students need to apply for this service by **January 20, 2025.***

e-Proctoring: Please note that remote examinations in this course will use a remote proctoring service provided by Scheduling and Examination Services. You can find more information at <https://carleton.ca/ses/e-proctoring/>.

The minimum computing requirements for e-proctoring service are as follows:

- Hardware: Laptop
- OS: Windows 10, Mac OS 10.14, Linux Ubuntu 18.04
- Internet Browser: Google Chrome, Mozilla Firefox, Apple Safari, or Microsoft Edge
- Internet Connection (High-Speed Internet Connection Recommended)
- Webcam (HD resolution recommended)

Note: Chromebooks, tablets (Android, iOS, Windows), and smartphones are NOT supported by CoMaS at this time. You must complete your exams using Windows-based or MacOS computers.

Late Assignment Policy:

“Days of Grace”: The assignment deadlines are at least one week after the completion of related course material (sometimes more) and as such, should be sufficient. Yet, sometimes, despite our best efforts, and for good reasons, we can’t meet our deadlines. You have TWO days of grace that you can apply to missed assignment deadlines. For example, a single assignment may be two days late or two assignments may each be one day late with no penalty. No reason required. No questions asked. That said, I need an email before the deadline indicating you will be late, but plan on submitting. It is only polite (and professional). It’s also important to me to post the solution as soon as possible for the other students, as quick access to the solution is a best practice for learning. I don’t want all students waiting for the solution due to submissions that aren’t actually coming. Once the two days have been used, no further lateness will be accepted and any late submissions at that stage will receive 0.

Deferred Examination

If you wish to defer the Final Exam, you – the student – must reach out to the Registrar’s Office with the proper documentation prior to the deadline (please refer to <https://carleton.ca/registrar/deferral/> for dates). Once the request has been put through, your instructor will be notified for their approval. Your final exam will be formally scheduled. If you miss the deadline for applying for a deferral, please reach out to your instructor personally to discuss.

Comments on Marking

The assignments and final exam will be marked by the teaching assistant and the instructor together and follow a rigorous quality control process that reasonably assures that the grade awarded is fair. However, no system is 100% error-free, so it is possible that you may wish to call into question a grade that has been awarded. In this circumstance, please write a brief email describing the difficulty with the awarded grade to the instructor no later than seven calendar days following the date the assignment was handed back. Please be sure to include your student number and your assignment GROUP # in the email to enable us to properly identify it.

Reduction of Bias

I try to reduce unintentional bias in grading by, for example and when possible, grading anonymously, using clear and specific rubrics, and grading tests one question at a time (grading all of question 1 before grading any of question 2), etc.

Expectations

Stay on Top of Your Work

Work Expected Each Week	Estimated Average Time (Hours)
Watch lecture material, take good notes, solve problems on own when instructed and then watch video takeup, etc.	3
PRACTICE!!! (see below)	3
Work on assignment / participation activity	4
Hours per week (on average)	10

“Practice Makes Progress” (quote - Emily Gray)

In each of the ‘topic’ areas on Brightspace, there is a sub-module called “Learning Activities – On Your Own” which includes comprehensive practice problems with solutions and recommended textbook exercises. There is also a Test Your Understanding practice quiz available within each module. To succeed in the course, you should be working through most, if not all, of these. To maximize your learning, you should make an honest attempt at the question before peeking at the solution. Simply reading a question and then turning to the solution right away is next to useless. You will find that there is a direct correlation between the number of different problems you prepare and your course grade (assuming you have also watched the lecture material).

Communication

Brightspace and email are the primary means of communicating with the instructor. To respond to your emails, instructors need to see your full name and Carleton University ID. For this reason, it is important to send all messages from your Carleton email account. If you do not have or have yet to activate this account, you can do so by visiting <https://carleton.ca/its/get-started/new-students-2/>.

Instructor Response Times

Every effort will be made to grade assignments within a week. Expect to receive a reply to your question(s) within 24 hours, Monday through Friday, unless otherwise posted. Response times may be longer on weekends.

Netiquette

Please use the following rules of netiquette as you post to online discussions and send messages to your instructor and fellow students in the course:

- **Use professional language.** Be positive and constructive in your feedback. Be polite by including please and thank you. Use inclusive language and terminology.
- **Try not to use all caps.** ALL CAPS comes across as shouting to the reader. Use **bold** formatting to emphasize words instead.
- Use **proper language and titles**, no slang or profanity. Even if a word is one you consider to be "not so bad," it could be offensive to others.
- **Review posts and messages before saving.** Check for grammar and spelling errors and restate your message when necessary.
- **Ask for clarification.** If you do not understand an assignment or feedback, please ask for clarification. We will do our best to word posts/messages as clearly as possible, but in an online environment, it can be difficult to "see" if messages are being understood.

Contribution to Learning Goals of the Program ([BCom](#)):

Program Learning Goal	Competencies...			
	Not Covered	Introduced (only)	Taught But Not Assessed	Taught and Assessed
BC1 Knowledge <i>Graduates will be skilled in applying foundational business knowledge to appropriate business contexts.</i>				X
BC2 Collaboration <i>Graduates will be collaborative and effective contributors in team environments that respect the experience, expertise and interest of all members.</i>			X	
BC3 Critical Thinking <i>Graduates will be discerning critical thinkers, able to discuss different viewpoints, challenge biases and assumptions, and draw conclusions based on analysis and evaluation.</i>				X
BC4 Communication <i>Graduates will be effective and persuasive in their communications.</i>				X

Week	Videos to Watch / Documents to Read	Recommended Homework	Related Assignment (due at 10pm the day of)
Before term starts	<u>Getting Started</u> -Introduction to BUSI2005 -Course Syllabus -Course Schedule (this thing!) -Brightspace Walkthrough -The Tax Appendix	- Input all important dates/deadlines in your calendar	
Jan 6-12	<u>Introduction to Federal Income Tax</u> - Videos 1 - 6b (~100 minutes) <u>Administration and Procedures</u> - Videos 1 - 5 (~66 minutes)	Introduction to Federal Income Tax - Practice quiz - NIFTP/Taxable income Practice problems - Residency Practice problems - Recommended textbook exercises (if you need more to work through) Administration and Procedures - Practice quiz - Practice problems - Recommended textbook exercises (if you need more to work through)	Assignment 1 Due Sunday, Feb 2, 2025
Jan 13-19	<u>Employment Income</u> - Videos 1a - 8b (~126 minutes) - Readings: Select CRA Administrative Policies	<u>Employment Income</u> - Practice quiz - Recommended textbook exercises	
Jan 20-26	<u>Employment Income</u> - Videos 9 & 10 (~60 minutes)	<u>Employment Income</u> - Practice problems	
	<u>CCA</u> - Videos 1a - 6 (~105 minutes)	<u>CCA</u> - Practice quiz - Recommended textbook exercises	Assignment 2 Due Friday, Feb 14, 2025

Week	Videos to Watch / Documents to Read	Recommended Homework	Related Assignment (due at 10pm the day of)
Jan 27 - Feb 2	<u>CCA</u> - Videos 7a & 7b (~27 minutes) <u>Business Income</u> - Videos 1 - 9 (~146 minutes)	<u>CCA</u> - Practice problems <u>Business Income</u> - Practice quiz - Recommended textbook exercises	Assignment 2 Due Friday, Feb 14, 2025
Feb 3-9	<u>Business Income</u> - Videos 8a - 9 (~38 minutes) <u>Property Income</u> - Videos 1 - 8a (~123 minutes)	<u>Business Income</u> - Practice problems <u>Property Income</u> - Practice quiz - Practice problem (there is only 1) - Recommended textbook exercises	
Feb 10- 16	<u>Capital Gains & Losses</u> - Videos 1 - 13 (~174 minutes)	Capital Gains & Losses - Practice quiz - Practice problems - Recommended textbook exercises (if you need more to work through)	
READING WEEK			

Week	Videos to Watch / Documents to Read	Recommended Homework	Related Assignment (due at 10pm the day of)
Feb 24 - Mar 2	<u>NALT</u> - Videos 1 - 6 (~47 minutes) <u>Other Income/Deductions</u> - Videos 1 - 5 (~65 minutes)	<u>NALT</u> - Practice quiz - Extra NALT & Attribution Example <u>Other Income/Deductions</u> - Practice quiz - Recommended textbook exercises	Assignment 4 Due Sunday, Mar 23, 2025
Mar 3-9	<u>Deferred Income Plans</u> - Videos 1 - 7 (~63 minutes) <u>Comprehensive Problems for Other Income and DIPs</u> - Videos 1 & 2 (~46 minutes)	<u>Deferred Income Plans</u> - Practice quiz - Recommended textbook exercises <u>Other Income & Deferred Income Plans</u> - Practice problems	
Mar 10-16	<u>Taxes Payable for an Individual</u> - Videos 1a - 15 (~146 minutes)	<u>Taxes Payable for an Individual</u> - Practice quiz - Practice problems - Recommended textbook exercises	
Mar 17-23	<u>Taxes Payable for a Corporation</u> - Videos 1a - 4 (~135 minutes)	<u>Taxes Payable for a Corporation</u> - Practice quiz - Recommended textbook exercises	Assignment 5 Due Tuesday, April 8
Mar 24-30	<u>Tax on Investment Income in a CCPC</u> - Videos 1a - 5b (~130 minutes)	<u>Taxes Payable for a Corporation</u> - Practice problems <u>Tax on Investment Income in a CCPC</u> - Practice quiz - Practice problems - Recommended textbook exercises (if you need more to work through)	

Week	Videos to Watch / Documents to Read	Recommended Homework	Related Assignment (due at 10pm the day of)
Mar 31 - Apr 6	<u>Other Topics (Including GST)</u> - Video 1a - 10 (~159 minutes)	Other Topics (Including GST) - Practice quiz - Practice problems - Recommended textbook exercises (if you need more to work through)	

ADDITIONAL INFORMATION

Course Sharing Websites / Copyright

Materials created for this course (including presentations and posted notes, labs, case studies, assignments, and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Required calculator in BUSI course examinations.

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Group work

The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership, and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

Grading

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100	B+ = 77-79	C+ = 67-69	D+ = 57-59
A = 85-89	B = 73-76	C = 63-66	D = 53-56
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52
F = Below 50			

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

Academic Regulations

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

Requests for Academic Accommodation

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the *Academic Consideration Policy for Students*

in Medical and Other Extenuating Circumstances, are outlined on the Academic Accommodations website (students.carleton.ca/course-outline).

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

Pregnancy Accommodation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Religious obligation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Academic Accommodations for Students with Disabilities

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. carleton.ca/pmc

Survivors of Sexual Violence

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: carleton.ca/sexual-violence-support

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: students.carleton.ca/course-outline

Academic Integrity

Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another’s ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated.

Process: If an alleged violation occurs, all relevant documentation will be forwarded to the Dean. If the allegation proves true, the penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. **For a first offence, at a minimum, the penalty assigned will normally be a zero on the submitted work and at least a minimum full grade reduction of the final course grade. For a second offence, at a minimum, the penalty assigned will normally lead to a suspension from studies.**

Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>.

Artificial Intelligence:

As our understanding of the uses of AI and its relationship to student work and academic integrity continue to evolve, students are required to discuss their use of AI in any circumstance not described here or in the specific assessment with the course instructor to ensure it supports the learning goals for the course.

Sprott Student Services

The Sprott Undergraduate Student Services Office offers program advising and overall student success support. Our team is available to discuss your academic goals and your program progression plans. We can also work with you to develop strategies for success, including study skills for Business. If you experience any difficulty this term or if you would like to access support, please contact our team at bcom@sprott.carleton.ca or at bib@sprott.carleton.ca.

Centre for Student Academic Support

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: carleton.ca/csas.

Important Information:

- Students must always retain a copy of all work that is submitted.
- All final grades are subject to the Dean’s approval.

- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting <https://carleton.ca/its/get-started/new-students-2/>
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