



Carleton
UNIVERSITY

SPROTT
SCHOOL OF BUSINESS

**ACCT 5123
ADVANCED TAXATION**

**COURSE OUTLINE
SUMMER 2021 (SECTION P)**

Instructor:	Rebecca Renfroe, MAcc, CPA, CMA
Office	7037 Nicol Bldg
Telephone	613-520-2600 x 4226
E-mail	Rebecca.renfroe@carleton.ca
Office Hours:	By appointment – please, don't be shy!
Modality:	Online: 3 hours synchronous (<i>i.e., delivered in real-time</i>)
Class time:	Monday, Thursday 18:05-20:55

Calendar Description:

Canadian taxation planning issues regarding personal and business decisions involving individuals, corporations, partnerships and trusts.

Course Description:

This course builds upon and integrates knowledge previously gained in taxation in an undergraduate program. It dives deeper into Canadian taxation and financial planning

issues regarding personal and business decisions involving individuals, corporations, partnerships and trusts.

Accountants cannot make intelligent business decisions without first considering the tax implications of the choices. An understanding of Canadian taxation is therefore necessary for anyone involved in the making of those decisions.

Course Objectives:

ACCT 5123 is designed to achieve the following objectives:

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

In addition to specific technical taxation CPA competencies and knowledge (see Appendix A from the CPA Competency Map and Appendix B from the CPA Competency Map Knowledge Supplement – at the elective level), the course will integrate and focus on some enabling competency areas (see Appendix C for a description):

- Professional and Ethical Behaviour
- Problem Solving and Decision Making
- Communication

The objective of this course is to equip candidates with the competencies necessary to provide taxation services and guidance (and to pass the CPA Common Final Examination (CFE)). The scope includes assisting individual and corporate entities to minimize taxes and meet their objectives while remaining in compliance with tax laws and regulations. The candidate learns to address compliance and tax-planning issues for both individuals and corporate entities, as well as, to a lesser extent, partnerships and trusts. Candidates also learn to go beyond the presenting issues and consider the broader circumstances and risk tolerance of all stakeholders involved. In addition, candidates develop competence in the areas of tax governance, controls, and risk management, in recognizing the interrelationship between financial reporting decisions and taxation, and in recognizing the importance of taking taxes into account when making business and investment decisions.

Prerequisites

Successful completion of ACCT 5120 with a B- or higher.

Deferred Final Examination

Students unable to write a final examination because of illness or other circumstances beyond their control must contact the instructor and the MAcc office in writing to request a deferred exam. Permission may be granted when the absence is supported by a medical certificate and or appropriate document/s to support the reason for the deferral.

Drop Course Policy

The deadline for academic withdrawal is the last day of classes (each term).

Course Requirements & Methods of Evaluation:

The format of the course consists generally of twelve 170-minute class sessions over a number of weeks. Due to time constraints not all topic material will be covered in class. Students are responsible for the entire content of each topic as well as all additional topics discussed in class, except for those areas specifically excluded by the instructor.

Zoom will be used for online sessions. The Brightspace page for this course will be used for posting of all course information and materials (notes, cases, etc.).

Class sessions entail a mixture of lecture, case study, problem analysis, and class discussion. Heck, I may even throw in a quiz here and there. The content of any class presumes and expects you have carefully prepared the cases, studied the assigned reading and reviewed any videos on a particular topic that you need to.

Everyone entering this course will be at a different level, therefore it is impossible for me to say what exactly you need to study. But be sure of this: I am going to assume that for the topics listed for each class you could 1) explain it to me in broad terms, 2) apply the concept to a problem if you had to and 3) figure out how it may be tested in a case or how it could be used in real life. Whatever you need to do before class to get to that point ... that is up to you do decide.

Tax, in my experience, requires active learning, which means that the student must take responsibility for the learning that takes place. You must prepare the cases (ex: previous CFE/UFE questions, instructor's cases) and readings assigned to be ready for each class. You are encouraged to ask questions and to stimulate discussion on topics that you have difficulty understanding.

Breakdown of Grading:

Participation and engagement	10%
Quizzes & Group Work (in class)	20%
Assignments	30%
Final Exam – written examination	<u>40%</u>

100%

Participation and engagement – 10% of total grade

The participation and engagement component of the course will be assessed in the following manner:

1/3 of the grade will be for simply attending class online.

2/3 of the grade will be for case submissions that must be submitted before class. Grading of these submissions will be based on effort and not “getting it right.” I need to know you have at least tried to prepare for class, and these cases are a way to do that.

Cases will be due at midnight the night before the class we will discuss them in. You will find the cases (and the spot to upload them) on Brightspace.

Quizzes & Group Work – 20% of total grade

So not only do you need to come to class, prepared, you need to be able to “show your work.” Some classes I will split you into groups to complete a case/problem together, and some classes we will have an in-class quiz that will be completed individually.

In-class group work and/or quizzes will always be on either the topic for the current day, or perhaps the topic from the previous session if I feel more learning is required.

There will be 6 of these opportunities in total. All relevant data will be posted under the “In-Class Quizzes and Group Cases” widget on Brightspace.

By submitting your group work, you acknowledge and agree with the following statement:

I agree that if this Group work is not hand-in before the due date to the instructor, it will be considered late and subject to a 100% penalty. I declare that the work submitted herewith is the work of my assigned group, not someone else’s answers. The product of our work is not shared with any students. I understand Carleton plagiarism and instructional offenses rules and Spratt MAcc Code of conduct.

By submitting your individual work, you acknowledge and agree with the following statement:

I agree that if this Quiz is not hand-in before the due date to the instructor, it will be considered late and subject to a 100% penalty. I declare that the work submitted herewith is my work, not someone else's answers. The product of my work is not shared with any students. I understand Carleton plagiarism and instructional offenses rules and Spratt MAcc Code of conduct.

Assignments – 30% of total grade

Assignments are to be completed individually. All assignments will be counted towards the final grade.

Assignment	Topics Covered	Due Date
Assignment 1	Sessions 1 - 4	May 22 nd @ 11:59pm
Assignment 2	Sessions 5 - 8	June 6 th @ 11:59pm
Assignment 3	Session 9 - 12	June 20 th @ 11:59pm

Late Assignments

Assignment due dates are set in stone and the time they are to be submitted by is firm; no extensions will be given. Period. A penalty of 10% will be levied for late assignments with 10% more for every 15 minutes after that. No assignments submitted after 2:30am will be graded, and no make-up assignments will be provided. There is no wiggle room here, everyone. I am hard on this rule.

Look at the course schedule, note the due dates for your assignments, put them into your calendars now. You and you alone are responsible for getting your work in on time.

By submitting your assignment, you acknowledge and agree with the following statement:

I agree that if this Assignment is not handed-in before the due date to the instructor, it will be considered late and subject to a 100% penalty. I declare that the work submitted herewith is my work, not someone else's answers. The product of my work is not shared with any students. I understand Carleton plagiarism and instructional offenses rules and Spratt MAcc Code of conduct.

Graded assignments involve both technical aspects and judgment aspects. Consequently, the grading of these cases has both objective and subjective components.

The course instructor is committed in providing you with adequate feedback on all components of your grades. Additional feedback from your instructor is always available through consultations during scheduled office hours or by arrangement.

Final Exam – 40% of total grade

The final exam will be comprehensive in nature and will cover the whole course. The format of the final exam will consist of problems and case studies. Further information on the format of the exam will be available on Brightspace under the “exams” widget.

The final exam will be held June 23rd at 18:00 EST. It is 3 hours in length and is comprehensive, i.e. covers the entire course.

Development of Enabling Competencies

One of the objectives of the MAcc. is the development of the following enabling competencies and this course will develop these competencies as follows:

Competencies	
1. Professional and Ethical Behaviour	Professional and Ethical Behaviour and Problem Solving and Decision Making will be developed on a weekly basis through the discussion and analysis of case studies.
2. Problem Solving and Decision Making	
3. Communication (written and oral)	Communication will be assessed through your in-class participation, written assignments.
4. Self-Management	Self-Management will be assessed by in-class participation and will reflect on your ability to keep up with the course materials on an on-going basis.
5. Teamwork and Leadership	Teamwork and leadership will be assessed through the group projects.

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

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
CHECK (X) ONE PER ROW				
MA1 Technical Competencies <i>Graduates will possess the technical abilities expected of professional accountants in all functional areas.</i>				X
MA2 Problem-Solving and Decision-Making <i>Graduates will be skilled in problem-solving and decision-making.</i>				X
MA3 Enabling Competencies <i>Graduates will possess the essential skills of a professional accountant including professional and ethical behaviour, communication, self-management, and teamwork and leadership.</i>				X

ADDITIONAL INFORMATION

Course Sharing Websites:

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).

Recommended Calculator for 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. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership and other group skills. Group assignments are also an effective way to learn integrative skills for putting together a complex task. Your professor may assign one or more group tasks, assignments, or 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.

(If peer evaluation will be used as an input when assigning grades to group work, specify the procedure. An example appears below.)

Peer Evaluation for Group Work

To deter social loafing and ensure fairness in grading, you will be asked to assess the contribution of your fellow group members. This information will be used when assigning the grade for the final project. The procedure is as follows: Each student should take 100 points and allocate those points to the various members of the group (including him or herself) to reflect the contributions made by each member. For instance, if there are four members in a group and everyone contributed equally, each individual would receive 25 points. Conversely, if an individual contributed relatively little, the remaining group members might allocate few points to that member. To ensure that these peer evaluation scores are reasonable and free from personal bias, you will be asked to provide a detailed written explanation for your point allocation.

Letter Grades:

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	F = Below 50
A = 85-89	B = 73-76	C = 63-66	D = 53-56	
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52	

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:

<https://calendar.carleton.ca/grad/gradregulations/>

Requests for Academic Accommodation:

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

- **Pregnancy**

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: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

- **Religious Obligations**

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: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

- **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. <https://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: <https://carleton.ca/sexual-violence-support/>

- **Student Activities**

Carleton University recognizes the substantial benefits, to both the individual student and the university, that result from participating in activities beyond the classroom experience. Reasonable accommodation will 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: <https://students.carleton.ca/course-outline/>

Academic Integrity:

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—are a serious academic offence, weaken the quality of the degree, and will not be tolerated. 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. 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/>

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: <https://carleton.ca/csas/>

Other Important Information:

- Students must always retain a hard 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 can do so by visiting <https://carleton.ca/its/get-started/new-grad-students/>

COURSE SCHEDULE

Session	Date	Topic/Agenda	Pre-class Prep
1	May 6	<p>Introduction to course and the Taxation Competency Map</p> <p>General Concepts and Principles of Taxation and a review of Net Income vs. Taxable Income vs. Tax Payable</p>	<p>Case – INA FLUX submit by May 5th @ 11:59pm</p> <p>Watch “getting started” videos and come to class with a pen and paper, ready to go!</p> <p>Review Session 1 – Memo and ensure you have completed all tasks before class.</p>
2	May 10	<p>Residency</p> <p>Stakeholder Relationships</p> <p>Non-arm’s length transactions</p>	<p>Case – GINNY POTTER submit by May 9th @ 11:59pm</p> <p>Review Session 2 – Memo and ensure you have completed all tasks before class.</p>
3	May 13	<p>Employment Income – Individual</p> <p>Taxable Capital Gains & Allowable Capital Losses</p> <p>CCA system</p>	<p>Case – NAT RISEBOROUGH submit by May 12th @ 11:59pm</p> <p>Review Session 3 – Memo and ensure you have completed all tasks before class.</p>
4	May 17	<p>Income from a Business</p> <p>Income from Property</p> <p>Other Income & Other Deductions</p>	<p>Case – RAMIN DJAWADI submit by May 16th @ 11:59pm</p> <p>Review Session 4 – Memo and ensure you have completed all tasks before class.</p>
5	May 20	<p>Personal Financial Planning</p> <p>Legal Form/Structure & tax implications</p> <p>Tax Shelter and Tax Deferral vehicles for individuals</p>	<p>Case – PARENT submit by May 19th @ 11:59pm</p> <p>Review Session 5 – Memo and ensure you have completed all tasks before class.</p> <p>Remember – Assignment 1 Due May 22nd</p>

6	May 27	Tax credits Computation of Taxes Payable for Individuals	Case – MULTI CREDIT submit by May 26 th @ 11:59pm Review Session 6 – Memo and ensure you have completed all tasks before class.
7	May 31	Computation of Taxes Payable for Corporation Tax Planning for Corps/Individuals Compensation tax planning; business structure planning	Case – OOC Inc. submit by May 30 th @ 11:59pm Review Session 7 – Memo and ensure you have completed all tasks before class.
8	June 3	GST/HST Succession & Estate Planning	Case – TBD – due June 2 nd @ 11:59 pm Review Session 8 Memo and ensure you have completed all tasks before class. Remember – Assignment 2 Due June 6 th
9	June 7	Death of a Taxpayer Reporting Systems and Data Requirements	Case – TBD – due June 6 th @ 11:59 pm Review Session 9 Memo and ensure you have completed all tasks before class.
10	June 10	Tax Planning & Integration	Case – TBD – due June 9 th @ 11:59 pm Review Session 10 Memo and ensure you have completed all tasks before class.
11	June 14	Tax Planning & Integration	Case – TBD – due June 13 th @ 11:59 pm Review Session 11 Memo and ensure you have completed all tasks before class.
12	June 17	Tax Planning & Integration	Case – TBD – due June 16 th @ 11:59 pm Review Session 12 Memo and ensure you have completed all tasks before class. Remember – Assignment 3 Due June 20 th

Note 1 - If we have learned one thing over the past months, it is that life is unpredictable. The course schedule given above is the intent for the term; dates may change, and topics may change. If there are any changes, you will be notified.

Note 2 – No class May 24th. Thank you, Queen Victoria.