



<b>A.</b>	Division:		Effective Date:	January 2005	
<b>B.</b>	Department / Program Area	Commerce & Business Admin. Accounting Management	New Course	X	Revision
			If Revision, Section(s) Revised		
			Date Last Revised:		
			Date of Current Revision:		

<b>C:</b>	ACCT 3470	<b>D:</b>	Income Tax II	<b>E:</b>	3
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Subject & Course No.	Descriptive Title	Semester Credits
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**F:** Calendar Description: This course continues the study of Canadian income tax begun in ACCT 3370. Special advanced topics in personal taxation will be covered, as well as taxable income and taxes payable/refundable for corporations, section 85 rollovers, corporate reorganizations and amalgamations, windups, taxation of trusts, estates, partnerships and international income. Students will be required to use a recognized income tax software program to prepare selected assignments. This is a very heavy course. Students are strongly advised to take ACCT 2310 or ACCT 2410 as a prerequisite.

**G:**

**H:** Course Prerequisites:  
ACCT 3370 with minimum grade of C+ and CMNS 1115 with minimum grade of C. Strongly recommended: ACCT 2310 and/or ACCT 2410.

**I:** Course Corequisites:  
  
Nil

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**Lecture 4 Hours per week**

Number of Weeks per Semester:

<b>15 weeks X 4 Hrs. per week = 60 Hrs.</b>	<b>K:</b> Maximum Class Size:  35
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<b>L:</b> PLEASE INDICATE:	Non-Credit					
	College Credit Non-Transfer					

**M:**

Course Objectives/Learning Outcomes

At the end of the course, the successful student should be able to:

1. demonstrate the use of the Canadian Income Tax Act to solve various tax issues;
2. prepare corporate income tax returns and schedules with varying degrees of complexity;
3. demonstrate knowledge of advanced topics in taxation;
4. demonstrate the effective use of corporate income tax software for corporation returns (T2s).

**N:**

Course Content:

1. Special advanced topics in personal taxation:
  - 1.1 Capital Cost Allowance (CCA)
    - 1.1.1 Deferral provisions – replacement property
    - 1.1.2 Damaged property, change in use
  - 1.2 Special Business Income Issues
    - 1.2.1 Farmers & Fishermen
    - 1.2.2 Professionals
  - 1.3 Capital Gains & Losses
    - 1.3.1 Deferral provisions
    - 1.3.2 Gains/Losses on Foreign Currency
    - 1.3.3 Small business & family farm exemptions
  - 1.4 Non-arms length transactions, income attribution
  - 1.5 Emigration from/immigration to Canada
  - 1.6 Death of a taxpayer
  - 1.7 Foreign source income and tax credits
  - 1.8 Alternative Minimum Tax
2. Preparation of Corporate Tax Returns:
  - 2.1 Taxable Income and Tax Payable for Corporations
    - 2.1.1 Computation of net income
    - 2.1.2 Computation of taxable income
    - 2.1.3 Geographical allocation of income
    - 2.1.4 Federal and provincial tax payable
    - 2.1.5 Manufacturing and Processing Profits Deduction
    - 2.1.6 Small Business Deduction
    - 2.1.7 Investment tax credits
  - 2.2 Integration, refundable taxes, special incentives
    - 2.2.1 Integration
    - 2.2.2 Tax basis shareholders equity
    - 2.2.3 Distributions of corporate surplus (cash, stock, property, capital, deemed)
    - 2.2.4 Refundable taxes
    - 2.2.5 Refundable Dividend Tax on Hand (RDTOH); dividend refund
3. Advanced Topics in Taxation:
  - 3.1 Corporate taxation and m

