

Course Outline

Course Code, Number, and Title:

FMGT 4870: Introduction to Taxation

Course Format:

Lecture 3 h + Seminar 1 h + Lab 0 h

Credits: 3

Transfer Credit: For information, visit bctransferguide.ca

Course Description, Prerequisites, and Corequisites:

A course on Federal Income Tax with emphasis on individual taxpayers. The course will provide a practical guide for individuals to prepare their own income tax return. A computer software package may be briefly introduced. Students will receive credit for only one of FMGT 2325 or FMGT 4870. FMGT 2325 may not be used to satisfy the FMGT 4870 requirement.

Prerequisite: A minimum "C" grade in FMGT 4800 and BUSM 4805.

Learning Outcomes:

Upon successful completion of this course, students will be able to

- Students will learn the basics of Canadian Income Tax System, such as taxable entities, federal and provincial taxation, taxation policy objectives and concepts.
- Income or loss from an office or employment: Review on general rules, core items for income inclusion, fringe benefits, specific deductions, etc.
- Taxable Income and Tax Payable for Individuals: Basic taxable income calculation is introduced with Division C deductions and net tax payable calculations, applying numerous non-refundable and refundable tax credits.
- Capital Cost Allowance: rules and application.
- Income from Business: Reconciliation of Net Income for Accounting to Net Income for Tax Purposes by considering relevant inclusions of certain income and restricted and disallowed expenses.
- Income from Property: The basis of property income inclusion and associated deductible expenses
- Capital Gains and Capital Losses: General rules on determining capital gains and losses, identifying various categories of properties for such calculations.
- Other income and other deductions: Here, students identify income from miscellaneous sources other than employment, business and property, such as pension benefits, spousal support, scholarships, etc. Then, goes on identifying various deductions primarily available to individual taxpayers such as child care expenses, RRSP contribution deduction and moving expenses.
- Non-arm's length transactions: Students will be able to analyse non-arm's length transfer of property and income to evade and avoid taxes.
- Revisit Taxable Income and Tax Payable: Based on what students learned from the above, they will be able to determine taxable income and tax payable for an individual with multiple activities and income sources.
- GST/HST: application of general rules and application.

Instructor(s): TBA

Office: TBA

Phone: TBA

Email: TBA

Office Hours: TBA

Textbook and Course Materials:

[Textbook selection may vary by instructor. An example of texts and course materials for this course might be:]

For textbook information, visit https://mycampusstore.langara.bc.ca/buy_courselisting.asp?selTerm=3|8

Note: This course may use an electronic (online) instructional resource that is located outside of Canada for mandatory graded class work. You may be required to enter personal information, such as your name and email address, to log in to this resource. This means that your personal information could be stored on servers located outside of Canada and may be accessed by U.S. authorities, subject to federal laws. Where possible, you may log in with an email pseudonym as long as you provide the pseudonym to me so I can identify you when reviewing your class work.

Assessments and Weighting:

Final Exam %

Other Assessments %

(An example of other assessments might be:) %

Information currently unavailable, please consult Department for details.

Grading:

Specific grading schemes will be detailed in each course section outline.

Information currently unavailable, please consult Department for details.

Detailed Course Schedule:

Information currently unavailable, please consult Department for details

As a student at Langara, you are responsible for familiarizing yourself and complying with the following policies:

College Policies:

[E1003 - Student Code of Conduct](#)

[F1004 - Code of Academic Conduct](#)

[E2008 - Academic Standing - Academic Probation and Academic Suspension](#)

[E2006 - Appeal of Final Grade](#)

[F1002 - Concerns about Instruction](#)

[E2011 - Withdrawal from Courses](#)

Departmental/Course Policies:

