

ACC213 Introduction to Income Tax

Level: 2

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY SEMESTER

Synopsis:

ACC213 Introduction to Income Tax is an introductory course to the study of taxation in SUSS. It aims to provide students with an overview of Singapore's Tax System, and in particular, Individual Income Tax, Goods and Services Tax ("GST") and Stamp Duty. Students begin this course by grasping the concept of taxes and understanding the rationale for taxes in Singapore. Thereafter, students will study the key principles of Individual Income Tax, GST and Stamp Duty. They will also examine how the relevant taxes are administered by the Inland Revenue Authority of Singapore. Finally, students end this course by being able to apply the principles learnt to real life circumstances, compute the right amount of taxes and comply with the relevant filing and reporting requirements in Singapore. To excel in this course, students are required to familiarise themselves with the relevant laws, regulations and practice guidelines and communicate their understanding and application of the subject matter in a clear and professional manner, among others. This course will benefit students beyond the classroom as they progress in life to become future taxpayers and tax professionals.

Topics:

- Singapore's tax system
- Rationale for taxes in Singapore
- Principles of Income Tax
- Taxation of local-sourced and foreign-sourced income
- Taxation of self-employed individuals (i.e., sole proprietors) and employees
- Taxation of resident and non-resident individuals
- Principles of GST
- Taxation of fully taxable and partially exempt businesses
- Taxation of local consumptions
- Taxation of imports
- Principles of Stamp Duty
- Taxation of dutiable instruments

Textbooks:

Sum Yee Loong: Singapore Tax Workbook 2022/2023 (25th Edition) Wolters Kluwer
ISBN-13: 9789814838382

Learning Outcome:

- Describe Singapore's tax system
- Explain the rationale for taxes in Singapore
- Outline Singapore's tax compliance requirements
- Apply the principles of Income Tax, GST and Stamp Duty to real life circumstances
- Compute income tax payable of an individual taxpayer
- Calculate GST payable/recoverable of a GST-registered business
- Appraise stamp duty payable on a dutiable instrument
- Develop the essential knowledge and interpersonal skills to work effectively in a team
- Demonstrate proficiency in written and verbal communication skills

Assessment Strategies (Evening Class):

Components	Description	Weightage Allocation (%)
Overall Continuous Assessment	PRE-CLASS QUIZ 1	2
	PRE-CLASS QUIZ 2	2
	PRE-CLASS QUIZ 3	2
	TUTOR-MARKED ASSIGNMENT 1	14
	GROUP BASED ASSIGNMENT 1	15
	PARTICIPATION 1	15
Overall Examinable Components	Written Exam	50
Total		100