

# ACC214 Introduction to Taxation

**Level:** 2

**Credit Units:** 5 Credit Units

**Language:** ENGLISH

**Presentation Pattern:** EVERY REGULAR SEMESTER

## Synopsis:

ACC214 Introduction to Taxation 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, 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 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 and foreign income
- Taxation of exempt and non-exempt income
- General deductibility of expenditures
- Taxation of employed and self-employed individuals
- Taxation of resident and non-resident individuals
- Principles of goods and services tax
- Taxation of supplies of goods and services
- Taxation of imports of goods and services
- Taxation of fully taxable and partially exempt businesses
- Principles of stamp duty
- Taxation of dutiable instruments

## Textbooks:

ACC214 Study Guide

ISBN-13: SG-2138

Singapore Tax Workbook 2023/2024 26th Yee Loong Sum, Clement Kai Guan Tan Wolters Kluwer

ISBN-13: 9789814838719

**Learning Outcome:**

- Describe Singapore's tax system
- Explain the rationale for taxes in Singapore
- Outline the income tax, goods and services tax and stamp duty compliance requirements in Singapore
- Apply the principles of income tax, goods and services tax and stamp duty to real life circumstances
- Compute the income tax payable of individuals
- Calculate the goods and services tax payable/recoverable of GST-registered businesses
- Appraise the stamp duty payable on dutiable instruments
- Develop the essential knowledge and interpersonal skills to work effectively in a team
- Demonstrate proficiency in written and verbal communication skills

**Assessment Strategies - Regular Semester (Evening Class):**

<b>Components</b>	<b>Description</b>	<b>Weightage Allocation (%)</b>
Overall Continuous Assessment	TUTOR-MARKED ASSIGNMENT 1	20
	GROUP BASED ASSIGNMENT 1	15
	PARTICIPATION 1	15
Overall Examinable Components	Written Exam	50
<b>Total</b>		<b>100</b>

\*The information listed is subject to review and change.