

TAX503 Corporate and Individual Income Tax

Level: 5

Credit Units: 5 Credit Units

Language: ENGLISH

Presentation Pattern: EVERY JULY

Synopsis:

TAX503 Corporate and Individual Income Tax equips the student with the knowledge of the legal basis of taxation i.e. the Income Tax Act. It also equips the student with skills to answer questions that are new or novel. The student learns that taxation is grounded in the legal provisions of the Income Tax Act, and learns to be familiar with the structure of the Act, and how the Act should be interpreted and applied, as well as how it is applied. The student will be equipped to navigate the Income Tax Act and call upon the relevant case law to help interpret the Act when faced with unfamiliar or novel situations. The course is not a computational course.

Topics:

- Tax Administration
- Income under the Income Tax Act
- Exempt Income
- Deductions
- Capital Allowances
- Ascertainment of Certain Income
- Taxation of Businesses
- Group Reliefs
- Taxation of Non-Residents
- Taxation of Foreign-Sourced income
- Taxation of Resident Individuals
- Tax Incentives

Textbooks:

Eng Hin. Poh: A Conceptual Approach to Singapore Taxation (January 1, 2014)
ISBN-13: 9789814526982

Learning Outcome:

- Evaluate the facts in various case-study scenarios, and correctly identify the taxation issue presented
- Assemble all sources of law and practice relevant to the issue identified
- Critically appraise the various authorities that may exist in this area, be they case law, statute law etc.
- Distinguish precedent cases from fact pattern presented
- Formulate a position paper, strategy document or tax advice on matters relating to the taxation issue
- Examine and analyse legal materials which are written in technical or complex language
- Discuss through different forms of communication, such as verbal, written and formal presentations, presenting knowledge or an argument in a way which is comprehensible to others

Assessment Strategies (Evening Class):

Components	Description	Weightage Allocation (%)
Overall Continuous Assessment	TUTOR-MARKED ASSIGNMENT 1	40
Overall Examinable Components	ECA	60
Total		100