

## OFFICIAL UNDERGRADUATE COURSE OUTLINE FORM

Note: The University reserves the right to amend course outlines as needed without notice.

<b>Course Code and Number:</b> BUS 345		<b>Number of Credits:</b> 3 <a href="#">Course credit policy (105)</a>																	
<b>Course Full Title:</b> Income Tax I																			
<b>Course Short Title (if title exceeds 30 characters):</b>																			
<b>Faculty:</b> Faculty of Professional Studies		<b>Department (or program if no department):</b> School of Business																	
<b>Calendar Description:</b> Introduces the Canadian system of income taxation for individuals. Specific study concentrates on the rules and procedures in the Canadian Income Tax Act. Topics include employment income, income from business, income from property, capital gains and losses, eligible deductions such as RRSPs, and capital cost allowances.																			
<b>Prerequisites (or NONE):</b>		(BUS 144 or BUS 145) and 45 university-level credits.																	
<b>Corequisites (if applicable, or NONE):</b>		None																	
<b>Pre/corequisites (if applicable, or NONE):</b>		None																	
<b>Equivalent Courses (cannot be taken for additional credit)</b> Former course code/number: Cross-listed with: Equivalent course(s): <i>Note: Equivalent course(s) should be included in the calendar description by way of a note that students with credit for the equivalent course(s) cannot take this course for further credit.</i>		<b>Transfer Credit</b> Transfer credit already exists: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Transfer credit requested (OReg to submit to BCCAT): <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (if yes, fill in transfer credit form) Resubmit revised outline for articulation: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No To find out how this course transfers, see <a href="http://bctransferguide.ca">bctransferguide.ca</a> .																	
<b>Total Hours: 45</b> <b>Typical structure of instructional hours:</b> <table border="1"> <tr> <td>Lecture hours</td> <td>20</td> </tr> <tr> <td>Seminars/tutorials/workshops</td> <td>25</td> </tr> <tr> <td>Laboratory hours</td> <td></td> </tr> <tr> <td>Field experience hours</td> <td></td> </tr> <tr> <td>Experiential (practicum, internship, etc.)</td> <td></td> </tr> <tr> <td>Online learning activities</td> <td></td> </tr> <tr> <td>Other contact hours:</td> <td></td> </tr> <tr> <td><b>Total</b></td> <td><b>45</b></td> </tr> </table>		Lecture hours	20	Seminars/tutorials/workshops	25	Laboratory hours		Field experience hours		Experiential (practicum, internship, etc.)		Online learning activities		Other contact hours:		<b>Total</b>	<b>45</b>	<b>Special Topics</b> Will the course be offered with different topics? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, different lettered courses may be taken for credit: <input type="checkbox"/> No <input type="checkbox"/> Yes, repeat(s) <input type="checkbox"/> Yes, no limit <i>Note: The specific topic will be recorded when offered.</i>	
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<b>Total</b>	<b>45</b>																		
		<b>Maximum enrolment (for information only): 25</b> <b>Expected frequency of course offerings (every semester, annually, every other year, etc.):</b> Fall and Winter																	
<b>Department / Program Head or Director:</b> Dr. Frank Ulbrich		<b>Date approved:</b> March 2017																	
<b>Faculty Council approval</b>		<b>Date approved:</b> April 7, 2017																	
<b>Campus-Wide Consultation (CWC)</b>		<b>Date of posting:</b> May 12, 2017																	
<b>Dean/Associate VP:</b> Dr. Tracy Ryder Glass		<b>Date approved:</b> April 7, 2017																	
<b>Undergraduate Education Committee (UEC) approval</b>		<b>Date of meeting:</b> May 19, 2017																	

**Learning Outcomes**

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

- LO 1. Assess taxable income and tax payable for individuals using the Income Tax Act (ITA);
- LO 2. Solve tax problems for individuals earning employment, business, and property income;
- LO 3. Analyze critically the determination of taxable capital gains and allowable capital losses for individual taxpayers;
- LO 4. Communicate effectively the application of tax rules and procedures to individuals;
- LO 5. Demonstrate competency in calculating Capital Cost Allowance (CCA) for individuals earning business income;
- LO 6. Determine the effect of the attribution rules on individuals who transfer assets to other family members, as well as Registered Retirement Saving Plans.

**Prior Learning Assessment and Recognition (PLAR)**

☒ Yes    ☐ No, PLAR cannot be awarded for this course because

**Typical Instructional Methods (guest lecturers, presentations, online instruction, field trips, etc.; may vary at department's discretion)**

Lectures, discussions, case studies, and problem solving (in class).

**Grading system:** Letter Grades: ☒ Credit/No Credit: ☐ Labs to be scheduled independent of lecture hours: Yes ☐ No ☒

**NOTE: The following sections may vary by instructor. Please see course syllabus available from the instructor.**

**Typical Text(s) and Resource Materials (if more space is required, download Supplemental Texts and Resource Materials form)**

Author (surname, initials)	Title (article, book, journal, etc.)	Current ed.	Publisher	Year
1. Byrd, C., & Chen, I.	Canadian Tax Principles, Volume 1 (Chp 1 – 10)	<input checked="" type="checkbox"/>	Pearson	
2. Byrd, C., & Chen, I.	Canadian Tax Principles, Volume 2 (Chp 11)	<input checked="" type="checkbox"/>	Pearson	
3.		<input type="checkbox"/>		
4.		<input type="checkbox"/>		
5.		<input type="checkbox"/>		

**Required Additional Supplies and Materials (software, hardware, tools, specialized clothing, etc.)**

A calculator approved by the UFV School of Business. (See the UFV School of Business student handbook for approved calculators).

**Typical Evaluation Methods and Weighting**

Final exam:	45%	Assignments:	-	Midterm exam:	30%	Practicum:	-
Quizzes/tests:	25%	Lab work:	-	Field experience:	-	Shop work:	-
Other	-	Other:	-	Other:	-	Total:	100%

**Details (if necessary):****Typical Course Content and Topics**

Module One: Introduction to federal taxation in Canada

- CRA procedures and administration
- Income or loss from an office or employment
- Taxable income and tax payable for individuals
- Quiz (LO 1)

Module Two: Individuals tax assessments

- Capital cost allowance
- Income or loss from a business
- Income or loss from a property
- Capital gains and capital losses

Midterm exam (LO 1–5)

Module Three: Tax income and tax payable for individuals revisited

- Other income and other deductions and income attribution rules
- Registered Retirement Savings and other tax-deferred savings plans

Final exam (LO 1–6)