

## 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 346		<b>Number of Credits:</b> 3 <a href="#">Course credit policy (105)</a>																	
<b>Course Full Title:</b> Income Tax II <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> As a continuation of BUS 345, this course focuses on corporate taxable income and corporate tax payable. Tax planning issues are analyzed for owner-managed businesses including trusts, estate planning, partnerships, and disposing of an incorporated business through a sale of assets (and windup) or a sale of shares.																			
<b>Prerequisites (or NONE):</b>		BUS 345.																	
<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>25</td></tr> <tr><td>Seminars/tutorials/workshops</td><td>20</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	25	Seminars/tutorials/workshops	20	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> n/a																	
<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. Solve various tax issues for corporations, partnerships, and trusts using the Income Tax Act (ITA);
- LO 2. Conduct tax planning for individuals who own their own corporation;
- LO 3. Assess the options for an owner who wishes to sell an incorporated business through a sale of shares or a sale of assets followed by a wind-up of the corporation;
- LO 4. Provide tax planning advice to an individual who wishes to transfer an existing unincorporated business into a corporation utilizing Section 85 of the ITA;
- LO 5. Advise individuals of the income taxation issues when a family trust is used;
- LO 6. Advise owners of private corporations on how to utilize Section 86 to facilitate an estate freeze.

**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 2 (Chp 12 – 19)	<input checked="" type="checkbox"/>	Pearson	
2.		<input type="checkbox"/>		
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:	40%	Assignments:	5%	Midterm exam:	35%	Practicum:	-
Quizzes/tests:	20%	Lab work:	-	Field experience:	-	Shop work:	-
Other	-	Other:	-	Other:	-	Total:	100%

**Details (if necessary):**

**Typical Course Content and Topics**

Module One: Taxable income and tax payable for corporations

- Taxation of corporate investment income
- Other issues in corporate taxation
- Quiz (LO 1)

Module Two: Corporate taxation and management decisions

- Rollovers under Section 85
- Assignment (LO 4)
- Other tax rollovers and sale of an incorporated business through a sale of assets or a sale of shares

Midterm exam (LO 1–5)

Module Three: Tax income for unincorporated organizations

- Partnerships
- Trusts
- Estate planning

Final exam (LO 1–6)