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ACCT 2002: Canadian Income Tax 1

EFFECTIVE DATE

September 2021

DEPARTMENT

Accounting Diploma

DESCRIPTION

Students are introduced to Canadian income taxation. Topics include liability for tax, the calculation of net income for tax purposes for both individual and corporate taxpayers, and the calculation of taxes for individual taxpayers. Students use software to prepare tax returns.

CREDITS

3.0

YEAR OF STUDY

2nd Year Post-secondary

PREREQUISITES

ACCT 1035 Financial Accounting 1

COREQUISITES

None

COURSE LEARNING OUTCOMES

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

- Determine the residency and tax consequences of a taxpayer
- Calculate income from employment, business, property or other sources
- Determine all applicable deductions for an individual taxpayer
- Determine gains and losses on the disposition of capital property
- Assess general tax issues for an individual
- Calculate net income for tax purposes and income taxes payable for an individual in routine situations
- Complete basic tax returns for individuals
- Explain the difference between tax evasion and tax avoidance and the legal consequences of these actions
- Identify potential tax problems and ethical tax planning strategies to ameliorate the problems

PRIOR LEARNING ASSESSMENT & RECOGNITION (PLAR)

None

HOURS

Lecture: 45

INSTRUCTIONAL STRATEGIES

Lectures, Demonstrations, Lab Work, Case Studies and Group Work.

GRADING SYSTEM

Letter Grade (A-F)

PASSING GRADE

C

EVALUATION PLAN

Type	Percentage	Assessment activity
Participation	10	
Assignments	20	Tax return assignment
Midterm Exam	35	The Midterm may consist of more than one exam
Final Exam	35	

COURSE TOPICS

- 1. Introduction to Federal Taxation in Canada
- 2. Procedures and Administration
- 3. Income or Loss from an Office or Employment
- 4. Taxable Income and Tax Payable for Individuals
- 5. Capital Cost Allowance
- 6. Income or Loss from a Business
- 7. Income from Property
- 8. Capital Gains and Capital Losses
- 9. Other Income, Other Deductions, and Other Issues
- 10. Retirement Savings and Other Special Income Arrangements
- 11. Ethics and the ethical decision-making process

LEARNING RESOURCES

None

Notes:

- Course contents and descriptions, offerings and schedules are subject to change without notice.
- Students are required to follow all College policies including ones that govern their educational experience at VCC. Policies are available on the VCC website at:
<https://www.vcc.ca/about/governance--policies/policies/>.
- To find out how this course transfers, visit the BC Transfer Guide at <https://www.bctransferguide.ca>.

Broadway campus

1155 East Broadway
Vancouver, B.C. Canada
V5T 4V5

Downtown campus

250 West Pender Street
Vancouver, B.C. Canada
V6B 1S9

Annacis Island campus

1608 Cliveden Avenue
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