

# Global Learning Semesters

## Course Syllabus

Course: ACER-211 The Tax Framework

Department: Accounting and Banking

Host Institution: Intercollege, Nicosia, Cyprus



Course Summary		
Course Code	Course Title	Recommended Credit Hours
ACER-211	The Tax Framework	6
Semester Offered	Contact Hours	Prerequisites
Please contact us	42-45	ACER-101
Department	Level of Course	Language of Instruction
Accounting and Banking	Lower Division	English

### Course Description

To provide a foundation in the core areas of tax likely to be encountered during the initial phase of tax experience and to prepare students for more advanced study in tax planning.

### Prerequisites

ACER-101

### Topic Areas

1. Overview of the tax system.
  - a. Structure and procedures of Inland Revenue and Customs & Excise
  - b. Duties and powers of the Inspector of Taxes and VAT offices.
  - c. Returns.
  - d. Scheduler system of Income Tax.
  - e. Assessments, due dates, interest on overdue tax, repayment supplement.
  - f. Sources of information - statute, case law, statements of practice, VAT leaflets, extra - statutory concessions.
2. Income Tax on employees and unincorporated businesses.
  - a. Basis of assessment under Schedule E (including emoluments of office and pension).
  - b. Benefits in kind.
  - c. Lump sum receipts.
  - d. PAYE system
  - e. Employees' incentive schemes
  - f. Principles and scope of Cases I & II of Schedule D.
  - g. Rules basis and application of Cases I and II.
  - h. Other sources including: (i) Schedule A (ii) Schedule D Cases III and VI.
  - i. Calculating tax liability.
  - j. Minimising/deferring tax liability.
3. Taxation of corporate business.

- a. The impact of Corporation Tax on the transactions and other activities of corporate taxpayers.
- b. Principles and scope of Corporation Tax.
- c. Rules and application of Corporation Tax.
- d. Calculating the Corporation Tax due (excluding groups and consortia) on income and chargeable gains.
- e. Identifying and invest computation is based.
- f. Minimising/deferring tax liabilities by identifying/applying relevant exemptions, relieves and allowances.

4. Chargeable gains of individuals and corporate taxpayers

- a. Principles and scope.
- b. Rules basis and application.
- c. Calculating the tax due.
- d. Minimising/deferring tax liabilities by identify relieves and allowances.

5. National Insurance - The impact of National Insurance contributions on individuals.

6. Social Security - Outline knowledge of main areas of benefit.

7. Value Added Tax - The principles and scope of Value Added Tax.

## Readings and Resources

### Required Textbook

- Tax Framework, A.T. Foulks Lynch

### Recommended Reading

- Homer, R. Burrows, Tolley's Tax Guide, Tolley Publishing
- Whitehouse, E. Stuart Buttle, Revenue Law, Butterworth's