

Course Title	Tax Compliance II (UK)			
Course Code	ACF 435			
Course Type	Elective			
Level	Undergraduate			
Year / Semester	Year 4 / Semester 7			
Teacher's Name	STYLIANI EFTYCHIOU/ALEXANDROS GAREFALAKIS/PHANOS IACOVOU			
ECTS	6	Lectures / week	3	Laboratories / week
Course Purpose and Objectives	<p>To enable students in straightforward scenarios to:</p> <ul style="list-style-type: none"> • prepare tax computations for individuals and companies. • understand the tax implications of a course of action; and <p>explain potential tax treatments of transactions.</p>			
Learning Outcomes	<p>On successful completion of this exam, candidates should be able to:</p> <ol style="list-style-type: none"> Calculate the amount of VAT owed by or owed to businesses. Calculate the amount of stamp taxes due in straightforward transactions. Calculate the amounts of inheritance tax due on lifetime transfers and transfers on death by individuals, personal representatives, and trustees. Calculate the corporation tax liabilities of companies. 			
Prerequisites	ACF 335	Required	NONE	
Course Content	<p>A. VAT</p> <ol style="list-style-type: none"> 1. Explain the VAT consequences of property transactions. 2. Explain the VAT consequences of group registration for VAT. 3. Explain the VAT consequences of the option to tax. 4. Explain and calculate the VAT consequences of the capital goods scheme. 5. Calculate the VAT due to or from HMRC for both wholly taxable and partially exempt traders. 6. Explain the VAT consequences of imports and exports of goods and services to and from VAT registered and non-VAT registered persons within and outside the UK. 7. Explain the classification of supplies and the distinction between goods and services. 8. Identify and explain the differing VAT treatment of single and multiple supplies. 			

B. Stamp Taxes

1. Identify common situations in which a liability to UK land and stamp taxes, Stamp Duty Reserve Tax, and Stamp Duty arises.
2. Identify situations where there is an exemption from stamp taxes.
3. Calculate the amount of stamp taxes due in straightforward transactions.
4. Determine due dates for stamp taxes returns.
5. Calculate the interest and penalties due in respect of late payment of stamp taxes.

C. Inheritance Tax

1. Explain the principles of inheritance tax and identify the different classes of taxpayer liable to pay inheritance tax.
2. Explain the impact of an individual's domicile and deemed domicile on their inheritance tax liability.
3. Explain when the lifetime transfer of an asset gives rise to an inheritance tax liability, calculate the inheritance tax payable on chargeable lifetime transfers in straightforward scenarios and state the due date for payment.
4. Calculate the death tax due on lifetime transfers and state the due date for payment.
5. Calculate the value of an individual's estate at death and the inheritance tax due and state the due date for payment.
6. Describe the circumstances in which the following inheritance tax reliefs apply and calculate the amount of relief available in a given situation:
 - fall in value relief.
 - agricultural property relief.
 - business property relief.
 - quick succession relief.
 - taper relief.
7. Determine, in straightforward cases, due dates for inheritance tax returns.
8. Calculate the interest and penalties due in respect of late payment of inheritance tax.

D. Corporation Tax

1. Calculate trading profits or losses after adjustments and allowable deductions (including capital allowances on plant and machinery).
2. Calculate the chargeable gains and losses on assets, including chattels and shares and securities.
3. Describe the circumstances in which rollover relief applies and calculate the effect of full or partial relief available in a given situation.
4. Recognise the effect of the following issues on corporation tax payable:

	<ul style="list-style-type: none"> • having a period of account less than or more than 12 months in length. • having one or more related 51% group companies. • being a member of a group. <p>5. Explain and illustrate how losses may be used effectively by a company or group.</p> <p>6. Calculate the taxable total profit and the tax payable or repayable for companies including using losses to reduce the tax liability and the computation of double tax relief where appropriate.</p> <p>Identify the key features of the self-assessment system for companies, determine due dates for returns, payments and payments on account, and calculate the interest and penalties due for late submissions of returns, incorrect returns and late or incorrect payments of tax.</p>								
Teaching Methodology	<ul style="list-style-type: none"> • Working on problem-solving scenarios. • In-class discussions. • Writing and reply on objective type questions. • Solving unstructured questions and case studies. • Brief oral presentation before starting a new chapter and reply to queries from students. • Homework for revision purposes. • Interaction and collaborative learning. • Video Watching. 								
Bibliography	<p><u>Essential Reading:</u> ICAEW (2021). <u>Tax Compliance Study Manual and Question Bank 2020.</u></p> <p><u>Recommended Reading:</u> Mark Hunt and Malcolm Finney. <u>UK Taxation: A Simplified Guide for Students: Finance Act 2020 Edition.</u></p>								
Assessment	<table border="0"> <tr> <td>Participation</td> <td>10%</td> </tr> <tr> <td>Midterm Exam</td> <td>20%</td> </tr> <tr> <td>Assignment</td> <td>10%</td> </tr> <tr> <td>Final Exam</td> <td>60%</td> </tr> </table>	Participation	10%	Midterm Exam	20%	Assignment	10%	Final Exam	60%
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Language	English								