

Module Title:	Income Tax and Corporation Tax
Language of Instruction:	English
Credits:	5
NFQ Level:	6
Module Delivered In	3 programme(s)
Teaching & Learning Strategies:	Lectures - communication of knowledge and ideas from the lecturer to the student. Problem Solving Exercises - student will work as part of a team and will work together to resolve various legal scenarios. Class Discussion/Debate - Students will be encouraged to actively participate in the class sessions which will develop their analytical and communication skills. Self-Direct Independent Learning - the emphasis on independent learning will develop a strong and autonomous work and learning practices.
Module Aim:	The aim of this module is to develop students' understanding of the theory and practice governing the taxation of individuals and companies. Students will be introduced to Income Tax and Corporation Tax. This module will develop the students analytical skills in assessing the relevant liabilities arising from each category of tax and applying each tax in practical scenarios. It develops students' analytical skills by applying their knowledge and understanding to solving practical problems.

Learning Outcomes	
<i>On successful completion of this module the learner should be able to:</i>	
LO1	Calculate the liability to Income Tax for individuals who have various types of income sources and who are entitled to most of the common reliefs and credits.
LO2	Prepare calculations and write reports to outline the various tax issues relevant to different sectors such as self-employed traders and professionals, employers and employees.
LO3	Calculate the Corporation Tax liability of Irish Resident Companies with various income sources.

Pre-requisite learning	
Module Recommendations <i>This is prior learning (or a practical skill) that is recommended before enrolment in this module.</i>	
No recommendations listed	
Incompatible Modules <i>These are modules which have learning outcomes that are too similar to the learning outcomes of this module.</i>	
No incompatible modules listed	
Co-requisite Modules	
No Co-requisite modules listed	
Requirements <i>This is prior learning (or a practical skill) that is mandatory before enrolment in this module is allowed.</i>	
No requirements listed	

Module Content & Assessment

Indicative Content

Administration of self-assessment for individuals

Outline the self-assessment system for the collection of tax and filing of returns; Explain an individual's obligations under the Pay and File system; Due dates and amounts of taxation payable and the consequence of a late return; Describe the appeals process as it applies to an individual within the self-assessment system; Explain the use of ROS (Revenue's Online System) in the payment of tax and the filing of returns.

Income Tax

The income tax computation –Classification of various sources of Income for tax purposes. Introduction to the various personal tax reliefs available. Tax -Bands. D.I.R.T. tax band. Advise between carer credit or increased tax band. Refundable and non-refundable tax credits. The concept of tax deducted at source, and tax relief granted at source. Calculation of Income Tax.

Property & Investment Income

The calculation of rental profits. Rent a room relief. Calculation of Capital allowances. Pre-letting expenditure. Commercial properties & residential properties. Use of rental losses. Bank Interest -calculation and credit for D.I.R.T. Irish dividend income. Foreign dividend income.

Schedule E

Round sum expenses. Reimbursement of travel expenses and Revenue approved subsistence payments. Benefit in Kinds- cars, preferential loans, exempt Benefit in Kinds - travel, lunches & vouchers. Pension Relief. Wages slip calculation. Adjustment of Standard Rate Cut off point and Tax credits for other income and reliefs. My Accopunt at revenue website. Adding new job, ceasing job, adjusting credits, manage my tax, balancing statement.

Self -Employed Business

Calculate Adjusted Profits. Statutory Add-backs. Motor Lease Formula. Personal Expenses & Drawings. General and Specific Provisions. Capital Items.

Corporation Tax

The layout of a CT computation. Calculation of adjusted profit for trade or profession. Calculation of CT liability for a company with income from a trade, profession, rental properties, interest and dividends. Treatment of chargeable gains. Payment of tax and making returns.

Assessment Breakdown	%
Continuous Assessment	30.00%
End of Module Formal Examination	70.00%

Continuous Assessment

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Examination	Student will be requested to do an Income Tax computation with a variety of income sources and a variety of personal reliefs and credits and advice the client of the final tax liability.	1,2	30.00	Week 6

No Project

No Practical

End of Module Formal Examination

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Formal Exam	End-of-Semester Final Examination	1,2,3	70.00	End-of-Semester

SETU Carlow Campus reserves the right to alter the nature and timings of assessment

Module Workload

Workload: Full Time		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	Every Week	3.00
Independent Learning Time	Every Week	6.00
Total Hours		9.00

Workload: Part Time		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	Every Week	1.50
Independent Learning	Every Week	5.50
Total Hours		7.00

Module Delivered In

Programme Code	Programme	Semester	Delivery
CW_BBLAW_B	Bachelor of Business (Honours) in Business with Law	4	Elective
CW_BBCAA_C	Higher Certificate in Accounting	4	Mandatory
CW_BBLAW_C	Higher Certificate in Business with Law	4	Elective