

Module Title:	Capital Taxes and Succession
Language of Instruction:	English
Credits:	5
NFQ Level:	8
Module Delivered In	2 programme(s)
Teaching & Learning Strategies:	<p>Lectures - The lecturer will communicate knowledge and techniques to the students. Problem Solving Exercises - The student will work as part of a team to resolve various tax 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 practice.</p>
Module Aim:	<p>The aim of this module is to introduce and bring the student to an advanced level in the Capital Taxes- Capital Gains Tax, Capital Acquisitions Tax, and to introduce the students to LPT and Stamp Duty. Students will learn to compare and evaluate the tax effects of different courses of action and be able to communicate and report findings to clients. Students will apply relevant knowledge, skills and exercise professional judgement in providing relevant information and tax advice to individuals and businesses regarding the liability to Capital taxes in various scenarios.</p>
Learning Outcomes	
<i>On successful completion of this module the learner should be able to:</i>	
LO1	Prepare Capital Gains Tax Computations and Returns for companies and individuals and be able to advise clients of their obligations for filing returns and payment of taxes.
LO2	Write clear reports advising taxpayers of their options to minimize or defer their CGT liability by claiming available reliefs. List the conditions of the reliefs for the taxpayer and how it applies to their case. Calculate the tax saved by claiming the reliefs and advise the client of any future implications.
LO3	Prepare Capital Acquisitions Tax Liabilities, advise re compliance requirements and advise clients how to minimize the CAT tax liability by claiming and qualifying for available tax reliefs.
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

Capital Gains Tax Administration.

Principles and scope. Explain the implications of the residence, ordinary residence and domicile status of an individual on the scope of capital gains tax. Temporary Residence rules. Administration –payment dates and filing of return. Returns & Self –assessment. Meaning of disposal, chargeable assets, and exempt assets. CGT Computation – Time of disposal, application of market value, treatment of grants. Indexation.

Capital Gains Tax –Rules for specific transactions

Losses. Losses on death. Development land losses. Connected person's losses. Monetary gains and monetary loss rules. Part-disposals. Wasting & Non-Wasting Chattels. Rules re development land. Connected persons, married persons –transactions between spouses, assets passing on death. Negligible value claims relief • Compute the chargeable gains/allowable losses when chattels are disposed.

CGT Reliefs

Principal Private Residence. Compute the exemption when a principal private residence is disposed. Calculate the chargeable gain when a principal private residence has been used for business purposes. Calculate the capital gain when the sale price of a principal private residence reflects development potential. Transfer of a site to a child. Disposal of assets acquired between 2011 and 2014

CGT-Family Succession and Transfer of business in Retirement

Retirement Relief –Family relief, third party relief, and family company. Conditions. Calculations. Planning for transfer. The interaction with Entrepreneurial Relief. Report Writing. Entrepreneurial Relief. Transfer of a business to company status. Tax planning.

Capital Gains Tax - Shares

Identification of holdings. First in first out rules. Treatment of shares issued under a rights issue, and a bonus issue. Acquisition within four weeks of disposal. Disposal within four weeks of acquisition.

Capital Acquisitions Tax

CAT administration. Obligations for filing return and payment Dates. Residence aspects of CAT. Thresholds. Calculation of CAT. Private Dwelling house. Gift splitting. Life Interests. Application of various reliefs such as Agricultural Relief & Business Relief. Advising clients in relation to qualifying for various relief and minimizing the tax liability by application of the relevant relief.

Stamp Duty

The charge to Stamp duty. Rates of stamp duty and calculation. Stamp duty on Gifts. Reliefs and Exemptions

Local Property Tax

Liable Person. Valuation Date. Calculation of LPT.

Best Practice

Code of Practice for Revenue Audit. Revenue Referrals to Professional Bodies Sec851A

Assessment Breakdown	%
Continuous Assessment	20.00%
End of Module Formal Examination	80.00%

Continuous Assessment

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Written Report	Write a report advising clients of their options on how to minimise CGT liabilities.	1,2	20.00	Week 8

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	80.00	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 Time	Every Week	4.50
Total Hours		6.00

Module Delivered In

Programme Code	Programme	Semester	Delivery
CW_BBACT_B	Bachelor of Arts (Honours) in Accounting	6	Mandatory
CW_BBACF_B	Bachelor of Business (Honours) in Accounting and Finance	8	Mandatory