Module Title:	Income Tax for the Accounting Degree
Language of Instruction:	English

Credits:	5

NFQ Level:	7

Module Delivered In	2 programme(s)

Teaching & Learning Strategies:	Lectures - The Lecturer will communicate knowledge and techniques to the student. Problem Solving Exercises - students will work together 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.

Module Aim:	The course aims to give students a comprehensive and detailed knowledge of Income Tax from basics to advanced issues, including the Administration of Tax and the use of ROS in completing tax returns and making payments. This module will develop the students analytical skills in assessing the relevant income tax liabilities arising in various practical scenarios. It develops students' analytical skills by applying their knowledge and understanding to solving practical problems.

Learning Outcomes	
On successful completion of this module the learner should be able to:	
LO1	Calculate the Income tax liabilities for individuals who have varied incomes and personal circumstances, including PAYE,PRSI, USC, interest and surcharges.
LO2	Calculate the income tax liability for Individuals who earn Schedule E income and Calculate Net pay and deductions from pay.
LO3	Calculate the income tax liability for married couples, and separated couples using all the assessment methods available, and for the various life stages.
LO4	Define the tax residence status of an individual, apply the tax implications of that status and calculate the individual's tax liability, after claiming appropriate reliefs.

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

Module Content & Assessment

Indicative Content

Income Tax Administration & ROS
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; Implications of a late filing or non filing; Describe the appeals procedures as it applies to self -assessed individuals; Explain the main features of ROS (Revenue Online System) in the payment of tax and filing tax returns; Complete a Form 11 on ROS.

The Income Tax Computation
Analysis of income, charges, personal reliefs, refundable and non-refundable tax credits. The tax bands-standard, lone parent, married couples, DIRT tax band and the interaction of the married tax band with the carer-credit. The concept of tax deducted at source, and tax relief granted at source. Reliefs; Employed person taking care of an incapacitated individual, Permanent Health Insurance, Employment & Investment Incentive Scheme. Restriction of Certain Reliefs for High Income Earners. Tax Credits Non-Refundable –Basic personal tax credits – Single, Married, Widowed, One-parent family. Additional credits for widows and lone parents in respect of qualifying children, Home Carer's tax credit, Incapacitated child's tax credit, Age, Blind person, Employee Tax Credit, Earner Tax Credit, D.I.R.T., Medical Expenses, College fees. Tax Credits-refundable -PAYE, D.W.T, D.I.R.T. Calculation of PRSI and USC liabilities. Pension Contributions and retirement annuities. Calculation of Income Tax due by or refundable to the taxpayer.

Taxation of Investment & Rental Income for Individuals
Case 111, Foreign Income and Income from which Irish tax is not deducted at source. Basis of Assessment. UK dividends. UK Interest. Government Security Interest. Irish companies in receipt of bank deposit interest. Case IV – Income from which Irish tax is deducted at source, and a catch –all. Covenants receivable, bank deposit interest, DIRT tax credit. Increase in the standard rate tax band. Miscellaneous income. Case V – Basis of Assessment, computation of rental profits, allowable, disallowable expenditure, premiums on short leases, rental losses, rent a room relief. Excess capital allowances. Treatment of rents paid to non-residents. Schedule F – Basis of assessment, DWT, Irish companies in receipt of Irish dividend income from other Irish resident companies. Shares in lieu of dividends.

Taxation of Employment Income
Definition of office and employment; Employment versus Self-Employment; Deductible expenses; Round sum subsistence allowances; Revenue-approved mileage and subsistence rates; Reimbursement of motor expenses. Benefits in kind for company cars, company vans, living accommodation, medical plans and preferential loans. Exempt BIK's – Travel, lunches and vouchers. Termination Payments, Basic exemption, Increased exemption, Standard capital superannuation. Employee Share Schemes. Taxation of social welfare payments under Schedule E.

PAYE System
Explain the scope of the PAYE system. Calculate the tax liability under the PAYE's system given an individual's details regarding remuneration, B.I.K.'s, tax credits, and S.R.C.O.P. Adjustment of an individual's standard rate cut off point and tax credits of other incomes and reliefs. PRSI & USC. Calculate a wages slip using Excel. Determine and calculate PRSI for classes A1 and S1. Operation of PAYE. Registration as employer.

Taxation of Married Couples and Civil Partners
Calculate the tax liability for a Married couple using each of the available assessment methods; Single Assessment; Separate Assessment; Joint assessment; Calculation of the tax liability for Married couples for the following situations - Year of Marriage; Taxation options for separated couples under Sections 1025, and 1026; Year of Death; Taxation of surviving spouse, civil partner in the Year of Death.

Tax Residence of Individuals
Tax Residence of individuals: Determine the tax status of an individual regarding Residence, ordinary residence and domicile. Apply the tax implications of the residence status of individuals . Calculation of tax liabilities and claiming relevant reliefs such as Split Year Relief and SARP (Special Assignee Relief Programme). The Irish-UK Treaty re tax treatment of trading income, rents, wages, pensions, interest and dividends.

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
Examination	Preparation of an Income Tax Computation for clients with various incomes, credits and personal reliefs and various circumstances. /OR a selection of Multiple choice to encourage students to learn the individual tax rules.	1,2	20.00	Week 7

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	1,2,3,4	80.00	End-of-Semester

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

Module Workload

Workload: Full Time		
Workload Type	*Frequency*	*Average Weekly Learner Workload*
Lecture	Every Week	4.00
Independent Learning Time	Every Week	8.00
	Total Hours	12.00

Workload: Part Time		
Workload Type	*Frequency*	*Average Weekly Learner Workload*
Lecture	Every Week	2.00
Independent Learning Time	Every Week	7.00
	Total Hours	9.00

Module Delivered In

Programme Code	Programme	Semester	Delivery
CW_BBACT_B	Bachelor of Arts (Honours) in Accounting	3	Mandatory
CW_BBACF_B	Bachelor of Business (Honours) in Accounting and Finance	5	Mandatory

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