

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

Credits:	5
-----------------	---

NFQ Level:	8
-------------------	---

Module Delivered In	No Programmes
----------------------------	---------------

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

Module Aim:	The aim of this module is to cover Corporation Tax from basic issues up to advanced standard. Students will learn to calculate the corporation tax liability for companies, and Group structures with different incomes and scenarios. Students will be able to advise on compliance issues, compare and evaluate the tax effects of different courses of action, and be able to report the findings to clients.
--------------------	--

Learning Outcomes	
<i>On successful completion of this module the learner should be able to:</i>	
LO1	Calculate the Corporation tax liability for an Irish resident company with various incomes and be able to advise clients of their obligations for filing returns and payment of Taxes.
LO2	Calculate the Corporation Tax liability after claiming loss/ group relief for Trade, Rental ,Capital losses, Excess Case V Capital allowances and Trade charges within a company and a group structure.
LO3	Apply the restrictions that apply to Close companies, and for Directors in close companies and calculate the close company surcharge.

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

Corporation Tax Administration & Computation

Principles and Scope. Self-Assessment system. Dates for filing and payment. Preliminary Tax. Dividends Withholding Tax. Obligation to deduct Income Tax from Payments. Calculate the corporation tax liability for a company with the following types of income, trading profits, professional income, interest, dividends and rental income. The Layout of a Corporation Tax Computation. Adjusted Gains. Development Gains. Treatment of Trading Charges and Non Trading Charges. Meaning and significance of Accounting Periods. Allocation of profits between Accounting periods. Calculation of Adjusted Profits. Capital Allowances.

Corporation Tax Exemption

Corporation Tax Exemption for Start Up companies. Marginal Relief. Carry forward and use of PRSI.

Loss Relief

Trade losses. Value based claim. Trade charges. Case V losses. Excess capital allowances. Capital losses. Restrictions on loss relief due to late filing. Priority of use and claim of losses. Interaction of various losses. Use of carry forward losses. Change of ownership. Recognize the factors that will influence the choice of loss relief claim

Group relief

Meaning of groups for losses and for capital gains. Group Relief for losses. Restriction of loss relief. Co-terminus periods. Late filing of returns Intra group payments. Intra group transfer of assets

Close Companies

Definition of a Close Company. Sections 436 Expense payments to shareholders and Associates. Section 437 Excessive Interest. Section 438 Loans to Directors. Close Company Surcharge Calculation. Preferential Interest for Shareholders who may be employed by the Company -BIK's, Gifts. Overvalue of assets sold to company or purchase of Assets at undervalue

Tax Residence of Companies

Company tax residence. Central management & control. Tax implications re residence status of the company. The tax implications for an Irish company trading abroad through a branch or subsidiary. The tax implications of a non-resident Irish company trading in Ireland. The concept of a permanent establishment. Double Taxation Relief. Credit relief. Exemption. Deduction. UK Irish Treaty.

Assessment Breakdown	%
End of Module Formal Examination	100.00%

Continuous Assessment

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Examination	Formative assessments including MCQ's, short numerical and theory questions, BB tests, Tax calculations, Tax rules and reports using Excel, and Filing forms on ROS	1,2,3	0.00	Ongoing

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	100.00	End-of-Semester

ITCarlow 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

