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**Financial Accounting**

**ACC 3703**

**2021 Semester 2**

**Professor Srini Sankaraguruswamy**

**BIZ 1 #07-34**

**6516-4473 (voice)**

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**Class Meetings**

**3PM to 6PM Tuesday, Wednesday, Thursday**

Description

The course examines the Income Tax Act of Singapore as it applies to corporations and individuals. It also examines related Tax acts like Property Tax Act and GST.

Learning Objectives

On completion of this module, students should be able to:

Have a practical understanding of the taxation system in Singapore for businesses and individuals.

Prepare both corporate and individual tax computations.

Explain and apply the provisions of the goods and services tax in Singapore.

Explain the use of exemptions and reliefs in basic tax planning.

Prerequisites

BSP1004 Legal Environment of Business

ACC1002 Financial Accounting

Partially Flipped classroom Notes

I will be posting pre-lecture notes which have a voice over. These are required reading to be done before coming to class. I will present a general overview of the topic and solve relevant questions during the class. Please come prepared with your own solutions to the questions. List of questions for each chapter appended at the end of the document.

Text and Collateral Readings

*Required Text*

Taxation in Singapore 2020/21 Edition, Simon Poh, McGraw-Hill Singapore

*Reference text book*

CCH Master Tax Handbook 2021/2022 40th Edition

Tax Statutes

Income Tax Act, Cap 134

Goods and Services Tax Act, Cap 117A

Both statutes are available for on-line viewing at **http://statutes.agc.gov.sg**

Past exams from last semester will be posted periodically on Luminus. Please check Luminus regularly for new material.

Assignments and Examinations

A *tentative* schedule of assignments is attached. Any changes will be announced in class.

Group Project

You will form groups of 4 after add drop at the end of the third week. You can pick your own group mates. If you do not know others in the class to make a group of 4, I will assign you to groups. Details of the group project will be posted on Lumnius by Week 3.

Class Participation

Class participation will be counted from two sources. The first source is the Forum. For each week the Forum will open on the Friday of the week at 10AM. You cannot post on the Forum prior to Friday of the week. You can post on the Forum even after the week ends till the end of the semester. The second source is in class participation.

Mid Term and Final

There will be One Mid Term on the 19th of March 2020. The details on what will be covered in the mid-term will be posted to Luminus during the semester. If you cannot take the mid term please write to the BBA office at least fifteen days before the test date giving details of your absence. Please copy me on the email. If the BBA office oks your reason for not being able to attend the mid term then we can work out an alternate make up mid term date.

**Dates for Mid Term and Final**

**Mid Term 19th March Saturday (5 to 8 pm)**

**Final Date decided by RO**

Weights on assessment

Group Project 15%

Class participation 10 %

Mid Term 25 %

Final 50 %

Open Office Hours

Starting week 3, I will hold open office hours 2 days a week Friday, and Monday from 9.30PM to 10.30 PM on Zoom. I will post the Zoom links on Luminus – Conferencing

Policy on Class Attendance

Students are responsible for adhering to all course procedures and policies, including class attendance, set down by an instructor for the successful completion of a course; absence from class for whatever reason carries with it the obligation of making up missed work.

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| Class | Week from – to | Topic |
| 1 | 10th January to 14th January | Introduction to income tax |
| 2 | 17th January to 21st January | Income |
| 3 | 24th January to 28th January | Deductions |
| 4 | 31st January to 4th February | Capital Allowances |
| 5 | 7th February to 11th February | Taxation of Businesses |
| 6 | 14th February to 18th February | Taxation of Non Residents |
| 7 | 28th February to 4th March | Taxation of Foreign Income |
| 8 | 7th March to 11th March | Goods and Services Tax |
| 9 | 14th March to 18th March | Stamp Duty |
| 10 | 21st March to 25th March | Taxation of Individuals |
| 11 | 28th March to 1st April | Taxation of Partnerships |
| 12 | 4th April to 8th April | Spill Over Week |
| 13 | 11th April to 15th April | Spill Over Week |

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| Class | Questions on Topic | Text book questions |
| 1 | None | None |
| 2 | Introduction to income tax | 1.6, 1.7, 1.8, 1.12. 1.14, 1.15 |
| 3 | Income | 2.4, 2.6, 2.7, 2.8 |
| 4 | Deductions | 3.3, 3.4, 3.5, 3.6 |
| 5 | Capital Allowances | 4.2, 4.4, 4.7, 4.8 |
| 6 | Taxation of Businesses | 5.6, 5.7, 5.8, 5.9 |
| 7 | Taxation of Non Residents | 8.1, 8.3, 8.4, 8.5, 8.6 |
| 8 | Taxation of Foreign Income | 9.2, 9.3, 9.5, 9.7, 9.8 |
| 9 | Goods and Services Tax | 10.7, 10.8, 10.9, 10.10 |
| 10 | Stamp Duty | 11.1, 11.3 |
| 11 | Taxation of Individuals | 6.2, 6.5, 6.6, 6.7 |
| 12 | Taxation of Partnerships | 7.4, 7.5 |
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