



UNIVERSITI TEKNOLOGI MARA

ACC292: TAXATION I

<b>Course Name (English)</b>	TAXATION I <b>APPROVED</b>
<b>Course Code</b>	ACC292
<b>MQF Credit</b>	3
<b>Course Description</b>	The syllabus is focused on providing the basic elements of the taxation system and a through understanding of the implications of the tax system on individuals, partnership and companies.
<b>Transferable Skills</b>	Reflective Learner Resourceful and Responsible Ethically and Socially Sensitive Expert in the Field
<b>Teaching Methodologies</b>	Lectures, Tutorial
<b>CLO</b>	CLO1 Identify the basic principles of taxation CLO2 Apply taxation principles to individuals, partnership and companies
<b>Pre-Requisite Courses</b>	No course recommendations
<b>Topics</b>	
<b>1. SCOPE &amp; BASIS OF MALAYSIAN INCOME TAX</b> 1.1) Understanding of the tax system in Malaysia 1.2) Scope of charge 1.3) Classes of income 1.4) Chargeable person 1.5) Resident status of individuals and companies	
<b>2. RESIDENT STATUS FOR INDIVIDUAL</b> 2.1) Determination of resident status under the Income Tax Act 2.2) The importance of resident status	
<b>3. EMPLOYMENT INCOME</b> 3.1) Difference between income from employment and income from profession 3.2) Basis period for employment income 3.3) Gross income from employment 3.4) Allowable expenses and exemption 3.5) Computation of adjusted and statutory income	
<b>4. TAXATION OF NON-BUSINESS INCOME</b> 4.1) Section 4 (b) to 4(e) sources and gains/profits under 4(f): 4.2) Employment Income 4.3) Dividend 4.4) Interest 4.5) Discount 4.6) Rent 4.7) Royalties 4.8) Premium 4.9) Pension 4.10) Annuities 4.11) Other gains / profits 4.12) Special classes of income 4.13) Computation of gross, adjusted & statutory income from each source	

<p><b>5. CAPITAL ALLOWANCES</b></p> <p>5.1) Allowances and charges on plant and machinery  5.2) Initial allowance  5.3) Annual allowance  5.4) Notional allowance  5.5) Balancing charges/ allowances  5.6) Treatment and application of allowance &amp; charges</p>
<p><b>6. TAXATION OF BUSINESS INCOME</b></p> <p>6.1) Section 4(a) source  6.2) Definition and meaning of business  6.3) Badges of trade  6.4) Derivation of gains/profits from business sources  6.5) Receipts chargeable/not chargeable  6.6) Capital/revenue receipts  6.7) Gross income from business (as per Income Tax)  6.8) Expenditures deductible/not deductible</p>
<p><b>7. COMPANY TAXATION UNDER SELF-ASSESSMENT</b></p> <p>7.1) The concept of self assessment for company  7.2) Computation of chargeable income/ repayment  7.3) Treatment of losses</p>
<p><b>8. PARTNERSHIP</b></p> <p>8.1) Definition  8.2) Provisional &amp; adjusted income/loss  8.3) Divisible income/loss of a partnership  8.4) Statutory income &amp; total income of partners  8.5) Admission &amp; retirement of partner(s)</p>
<p><b>9. TAXATION OF INDIVIDUAL</b></p> <p>9.1) Ascertainment of gross income, adjusted income, statutory income, aggregate income, total income and chargeable income  9.2) Personal relief and rebates  9.3) Separate assessment and join assessment</p>
<p><b>10. TAX COMPLIANCE, APPEALS, COLLECTIONS AND PENALTIES</b></p> <p>10.1) Submission of returns  10.2) Assessments and appeals  10.3) Collections and recoveries of tax  10.4) Offences and penalties  10.5) Self assessment for individuals</p>
<p><b>11. BASIS PERIOD AND CHANGE OF ACCOUNTING DATES</b></p> <p>11.1) The concept of basis year and basis period  11.2) Commencement of business  11.3) Changes to accounting date</p>

Assessment Breakdown	%
Continuous Assessment	40.00%
Final Assessment	60.00%

Details of Continuous Assessment	Assessment Type	Assessment Description	% of Total Mark	CLO
	Assignment	n/a	5%	CLO1 , CLO2
	Quiz	n/a	5%	CLO1 , CLO2
	Test	Test 1	15%	CLO1 , CLO2
	Test	Test 2	15%	CLO1 , CLO2

Reading List	Reference Book Resources
	<ul style="list-style-type: none"> <li>• <i>Income Tax Act 1967</i></li> <li>• Choong Kwai Fatt 2005, <i>Malaysian Taxation: Principles and Practices</i> 11 Ed., InfoWorld</li> <li>• Faridah Ahmad and Loo Ern Chen 2005, <i>Fundamentals of Malaysian Taxation</i>, Prentice Hall</li> <li>• Veerinderjeet Singh 2004, <i>Malaysian Taxation: Administrative and Technical Aspects</i>, Longman</li> <li>• Arjunan Subramaniam 2003, <i>Malaysian Tax Handbook</i>, Thompson</li> </ul>

<b>Article/Paper List</b>	This Course does not have any article/paper resources
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<b>Other References</b>	This Course does not have any other resources
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