COURSE OUTLINE: BCA206 - TAX 1 PERSONAL

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Course Code: Title	BCA206: TAX 1 PERSONAL
Program Number: Name	2050: BUSINESS -ACCOUNTING
Department:	BUSINESS/ACCOUNTING PROGRAMS
Academic Year:	2024-2025
Course Description:	This course provides an introduction to the taxation of various sources of personal income in Canada. The structure of the Canadian Income Tax system and the rules imposed by the Canadian Income Tax Act are examined. Topics studied include the concepts of income, capital gains, deductions, capital cost allowance, and computation of taxable income and tax payable for individuals. Students will use the knowledge acquired to prepare a personal income tax return using tax software.
Total Credits:	4
Hours/Week:	4
Total Hours:	56
Prerequisites:	There are no pre-requisites for this course.
Corequisites:	There are no co-requisites for this course.
Substitutes:	ACC231, OEL237
Vocational Learning Outcomes (VLO's) addressed in this course: **Please refer to program web page for a complete listing of program outcomes where applicable.**	**2050 - BUSINESS -ACCOUNTING** VLO 4 Prepare individuals income tax returns and basic tax planning in compliance with relevant legislation and regulations. VLO 6 Analyze, within a Canadian context, the impact of economic variables, legislation, ethics, technological advances and the environment on an organization's operations. VLO 8 Contribute to recurring decision-making by applying fundamental financial management concepts.
Essential Employability Skills (EES) addressed in this course:	EES 1 Communicate clearly, concisely and correctly in the written, spoken, and visual form that fulfills the purpose and meets the needs of the audience. EES 2 Respond to written, spoken, or visual messages in a manner that ensures effective communication. EES 3 Execute mathematical operations accurately.
Course Evaluation:	Passing Grade: 50%, A minimum program GPA of 2.0 or higher where program specific standards exist is required for graduation.
Books and Required Resources:	Canadian Income Taxation with Connect Access by Bill Buckwold Publisher: McGraw Hill Edition: 2024-25

ISBN: Latest Edition
ISBN: 9781266019548 or 9781266010576 (EBook with Connect)

Course Outcomes and Learning Objectives:	

Course Outcome 1	Learning Objectives for Course Outcome 1
Utilize the Income Tax Act to analyze tax situations.	1.1 Describe the role of taxation in the financial decision process and provide an overview of the basic income tax structure. 1.2 Explain the structure of the ITA and define terminology used in interpreting it. 1.3 List sources of Canadian Tax Law. 1.4 Describe the determination of income, including the taxation year, types of income, net income for tax purposes using the aggregating formula, and taxable income. 1.5 Explain income tax return requirements, including filing obligations for individuals carrying on a business or not, filing deadlines, basic withholding rules, and circumstances which require income tax installment payments. 1.6 Calculate installment payment amounts for individuals and corporations as well as determine their due dates.
Course Outcome 2	**Learning Objectives for Course Outcome 2**
Calculate net income from employment including taxable benefits and allowable deductions.	2.1 Examine facts and reach conclusions regarding the employment status of workers using Revenue Canada criteria. 2.2 List the fundamental rules for determining employment income and use the basic formula. 2.3 Calculate employment income arising from a variety of employee benefits. 2.4 Determine the tax implications of allowances and make appropriate calculations. 2.5 Calculate allowable deductions from employment income including.
Course Outcome 3	**Learning Objectives for Course Outcome 3**
Calculate net income from business for owner/operated business.	3.1 Define and calculate business income. 3.2 Describe the difference between business income and employment income. 3.3 Discuss the general rules for determining business income and expenses. 3.4 Describe the exceptions to the general rules.
Course Outcome 4	**Learning Objectives for Course Outcome 4**
Describe the fundamental tax factors pertaining to the acquisition, use, disposition, and replacement of long-term assets.	4.1 Explain the rationale for a standardized format for dealing with depreciable property. 4.2 Outline the general rules (and their exceptions) of the capital cost allowance system. 4.3 Analyze the types of business decisions impacted by the tax considerations related to the acquisition, utilization, disposition, and replacement of long-term assets. 4.4 Define the various sources of property income and methods of reporting each source.

	4.5 Determine and compute the amount of income (and loss) from various types of property.
Course Outcome 5	**Learning Objectives for Course Outcome 5**
Calculate the taxable capital gains and allowable capital losses in a variety of situations and distinguish between business income and capital gains.	5.1 Distinguish between business income or loss and a capital transaction. 5.2 Differentiate between personal use property, listed personal property and all other properties and use applicable rules to determine capital gain or loss. 5.3 Apply the general rules to determine capital gains and losses. 5.4 Calculate the capital gains reserve. 5.5 Demonstrate an understanding of the rules regarding the deductibility of capital losses through computation.
Course Outcome 6	**Learning Objectives for Course Outcome 6**
Identify other sources of income and other deductions used to calculate net income for tax purposes.	6.1 Identify and categorize different types of income that contribute to the overall net income for tax purposes, including but not limited to employment income, investment income, rental income, and business income. 6.2 Evaluate the eligibility, limits, and impact of various deductions on net income, including contributions to RRSPs (Registered Retirement Savings Plans), RESPs (Registered Education Savings Plans), and RDSPs (Registered Disability Savings Plans). 6.3 Assess the benefits and limitations of Tax-Free Savings Accounts (TFSAs) and their role in tax planning and net income calculation. 6.4 Review and apply special tax rules and regulations that affect the determination of net income, including capital cost allowances, non-deductible expenses, and specific tax credits.
Course Outcome 7	**Learning Objectives for Course Outcome 7**
Compute federal income tax payable by, and tax credits allowable to, individual tax payers.	7.1 Calculate an individual`s taxable income. 7.2 Calculate federal taxes payable. 7.3 Determine non-refundable tax credits available to an individual and make appropriate calculations. 7.4 Differentiate amongst capital losses, non-capital losses and allowable business investment losses. 7.5 Calculate the capital gains deduction as regards qualified small business corporate shares. 7.6 Identify and appropriately apply special reductions in arriving at taxable income for individuals.
Course Outcome 8	**Learning Objectives for Course Outcome 8**
Proficiently utilize tax software to accurately prepare individual tax returns.	8.1 Efficiently navigate the tax software interface. 8.2 Input taxpayer information accurately. 8.3 Interpret error messages and troubleshoot issues encountered during tax return preparation. 8.4 Utilize software tools effectively to ensure accuracy and compliance. 8.5 Validate and review completed tax returns for accuracy

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Course Outcome 9	Learning Objectives for Course Outcome 9
before submission.	
Evaluate the residency status of individuals in a variety of situations and state conclusions after examining the relevance of the facts presented.	9.1 Analyze facts and reach conclusions regarding the residency status of individuals. 9.2 Differentiate between residents, non-residents and deemed residents. 9.3 Identify the types of income taxed in Canada for residents and non-residents. 9.4 Identify sources of income and calculate net income for tax purposes.

Evaluation Process and Grading System:

Evaluation Type	Evaluation Weight
Assignments	25%
Comprehensive Project	25%
Test 1	25%
Test 2	25%

Date: June 18, 2024

Addendum: Please refer to the course outline addendum on the Learning Management System for further information.