

# **ACC213 Introduction to Income Tax**

**Level:** 2

**Credit Units:** 5 Credit Units

**Language:** ENGLISH

**Presentation Pattern:** EVERY SEMESTER

## **Synopsis:**

ACC213 Introduction to Income Tax aims to provide students with a broad overview of the Income Tax and the Goods & Services Tax systems in Singapore. Students will be introduced to tax formulation policies and how tax policies function as part of Singapore's fiscal policy. It is also imperative to understand the legislative framework governing the tax systems and their implementation in Singapore via tax compliance and administration procedures. Thereafter, the module introduces essential tax concepts to students before focusing on the respective tax treatments for an individual, a business and specific business transactions. This module concludes with an introduction of Stamp Duty and Estate Duty to students.

During the course, students will be examined on their understanding of tax concepts as well as the application of these concepts. Moreover, students will be advised to familiarize themselves with the various sections of the Income Tax Act and the Goods & Services Tax Act. The aforementioned is imperative for students to acquire the required practical skills to address various tax issues in business and personal situations.

## **Topics:**

- Singapore tax system and policy
- Legislative framework for taxation
- Tax compliance in Singapore
- Key Income Tax Concepts
- Taxation of Individuals
- Taxation of Non-resident Individuals and Foreign Employees
- Key Goods & Services Tax ("GST") Concept and Rules
- Assessment Process and Compliance Issues for GST
- GST Supplies and Output Tax Payable
- GST Credits & Reliefs and Input Tax Recoverable
- Other GST Issues
- Stamp Duty

## **Textbooks:**

: The Essential Guide to Income Tax in Singapore  
ISBN-13: 9789814446235

: The Essential Guide to Income Tax in Singapore  
ISBN-13: 9789814446235-AA

**Learning Outcome:**

- Show how the Singapore tax system operates
- Describe the legislative framework of income tax
- Discuss income tax compliance and administration in Singapore
- Explain key income tax concepts applicable for ascertaining tax liability of a tax entity
- Compute an individual's income tax liability
- Apply the concept and rules of tax residency and differentiate the tax treatments between resident and non-residents
- Show how the GST system works
- Illustrate the assessment process and compliance issues related to GST in Singapore
- Examine the rules and illustrate the accounting for GST supplies
- Apply the rules and illustrate the accounting for claiming input GST and GST reliefs
- Determine the GST treatment of common scenarios and foreign currency denominated transactions
- Identify the circumstances where stamp duty has to be paid
- Develop the essential knowledge and interpersonal skills to work effectively in a team
- Demonstrate proficiency in written and verbal communication skills

**Assessment Strategies:**

<b>Continuous Assessment Component</b>	<b>Weightage (%)</b>
TUTOR-MARKED ASSIGNMENT	14
PRE-COURSE QUIZ	2
PRE-CLASS QUIZ	2
GROUP BASED ASSIGNMENT	15
PRE-CLASS QUIZ	2
PARTICIPATION	15
<b>Sub-Total</b>	<b>50</b>

<b>Examinable Component</b>	<b>Weightage (%)</b>
Written Exam	50
<b>Sub-Total</b>	<b>50</b>

**Weightage Total** **100**