China looks for tax tips
Tax in the City takes off
Super rules for super savings
New course retracts expats
FROM THE DIRECTOR’S DESK

WELCOME TO THE INAUGURAL EDITION OF TAX MATTERS, THE MAGAZINE OF ATAX, THE TAXATION SCHOOL AT THE UNIVERSITY OF NEW SOUTH WALES. TAX MATTERS WILL KEEP YOU UP TO DATE ON OPPORTUNITIES FOR INCREASING YOUR SKILLS AS A TAXATION PROFESSIONAL.

ATAX’s courses are constantly reviewed and updated in line with the ever-changing Australian taxation system and the flexibility of our programs is held in high regard. In fact, ATAX was ranked first, for the second year running, by UNSW undergraduate and postgraduate students in 2002 for overall course satisfaction in the annual Course Experience Questionnaire.

For the first time in 2002, ATAX has introduced evening classes for postgraduate students in Sydney’s CBD. Our “Tax in the City” classes have been an unqualified success, with two classes offered in Session 1, 2002, three in Session 2 and three to be offered early next year. Comprehensive information on ATAX undergraduate and postgraduate programs is listed inside the back cover.

But ATAX is not just about tax education. We also have a strong research focus. Our resources have been in demand from international donor agencies for analysis and technical assistance in many developing countries. In a series of projects ATAX has produced a major body of research and recommendations for reform of China’s taxation system. And, as you’ll see on Page 5, ATAX is now leading another China Capacity Building Program, this time for the Budget Affairs Commission. ATAX also partnered with UNSW International Projects to implement an AusAID-funded revenue-strengthening program for the Inland Revenue, Sales Tax and Customs Departments in the Tonga Ministry of Finance. The project has contributed to a 23 per cent increase in government revenue collection since its commencement.

Our Professional Education programs are a must for practitioners and you’ll find details of recent papers and upcoming conferences and seminars on Page 11.

I hope you enjoy this edition of Tax Matters.

Chris Evans
ATAX Director
Taxing transfers is inequitable

The rules providing for the tax on transfers from overseas funds were inserted into the Income Tax Assessment Act in 1994 and it is an opportune time to review their effectiveness and fairness. In addition, it is timely that this aspect should be under review as it forms part of a broader issue relating to movement of employees and their accumulated retirement funds into and out of Australia.

The broad scheme of the existing provisions is to allow amounts accumulated in the overseas fund to the date of taking up Australian tax residence to be paid to the person without further tax being paid in Australia. However, any part of that amount accumulated in the overseas fund after that date (excluding contributions) is taxed as income to that person. This is the case even if that amount is transferred to an Australian superannuation fund, rather than paid directly to the person. A concession exists whereby no tax is payable on amounts accumulated after taking up Australian residence if paid within six months of becoming a resident, or six months after introduction of the section, in respect of people who took up residency before introduction of the rule.

ATAX believes that the present system for taxing transfers from overseas funds;

- is inequitable for the person involved, where he/she can have a tax liability on funds that they cannot necessarily access,
- results in overtaxing of the amounts, when measured against the underlying policy for taxing retirement savings, and
- is inconsistent with a policy of fostering preservation of retirement savings.

The current Government has actively moved over recent years to ensure that amounts set aside for a person's retirement are, indeed, retained for that purpose. It seems clear to ATAX that that policy should also apply to a person's accrued retirement saving from their employment overseas even though it may have accumulated after taking up Australian residency.

To facilitate that outcome ATAX proposes that amounts accumulated in overseas funds after the person has taken up Australian residency should be taxed as a capital gain in the hands of the recipient. The effect would be to resolve the funding and overtaxing inequities in the current system, to promote transfer of funds to Australia, and to promote preservation of funds.

Gordon Mackenzie joined ATAX in February 2002. He has over twenty years experience in financial services including as a senior superannuation lawyer and as a funds manager lawyer. In addition, he was previously Group Taxation Manager for AMP Ltd.
A YEAR-LONG AUSAID-FUNDED PROJECT TO BUILD CAPACITY WITHIN CHINA’S BUDGET AFFAIRS COMMISSION ON TAX POLICY DEVELOPMENT AND ANALYSIS IS BEING STEERED BY A TEAM FROM ATAX, HEADED BY PROFESSOR YURI GRBICH. THE TEAM (PROFESSOR GRBICH AND OTHER ATAX ACADEMICS, NOLAN SHARKEY AND DR BINH TRAN-NAM, ERNST & YOUNG TAX PARTNER, MR RICHARD SNOWDEN, AND PRINCIPAL ADVISOR, TAX POLICY AT THE NSW TREASURY, MR RUSSELL AGNEW) VISITED BEIJING IN MAY 2002 TO PROVIDE INITIAL TRAINING AND A CHINESE DELEGATION PARTICIPATED IN AN AUSTRALIAN STUDY TOUR TO SYDNEY AND CANBERRA IN JUNE. THE TEAM BUILDS ON PREVIOUS CHINA TRAINING CARRIED OUT BY ATAX ACADEMICS DR TRAN-NAM, PATRICK GALLAGHER, JACQUI MCMANUS AND SHIRLEY CARLON. THIS IS AN EXTRACT FROM THE TEAM’S POST-CHINA VISIT REPORT.
Beijing calling

China has had enormous success in attracting foreign investment. In a few short years it has swapped places with the ASEAN countries as the dominant investment destination in Asia. But many of the policies to achieve this impressive outcome were developed in response to immediate pressures and the distortions are now reaching critical mass.

- Tax expenditures no longer apply to a few selected economic zones. They have grown dramatically over the last 20 years and are widely perceived by the Chinese as causing major distortions in the national economy, to the location of industry and in generating social problems based on the movement of the work force. The cost is estimated at around 10% of total tax revenue (OECD).

- There has been significant erosion in the tax base and a downward spiral of tax as a percentage of GDP - very low by international comparisons. In recent years this has been 10% to 14% compared with OECD average of 27%. This has been turned around but tax in China is still very low by international standards, even compared with some developing countries. The demands on tax revenue for infrastructure and social safety nets and regional policy will grow as China industrialises further.

- This problem must be seen in the context of the important priority Government gives to the attraction of foreign investment in an extremely competitive Asian market for investment capital. This constrains the freedom to move and it creates difficult dilemmas for policy makers.

- The tax system relies heavily on regressive value added tax and other turnover taxes (64% of total taxes). In Australia, in an uncanny reverse, it is income taxes (personal and company), which dominate (65% of total taxes).

Introducing discipline

As China moves to the new World Trade Organisation environment and takes a fuller role in the global economy, it will need to introduce discipline over its tax expenditures and build the capacity of its tax administration. The pressures imposed by industrialisation are putting new pressures on China's tax base.

China raises only about one-third of its taxation from all forms of income including income from enterprises. So China has considerable room for revenue growth in the income area. Of course, raising tax on enterprise income and/or the roll back of tax concessions will create important dilemmas for China's decision makers. But, by looking carefully at specific problems of design, improving analytical tools and adopting an incremental strategy, China can achieve a great deal of revenue growth before it must make the hard decisions about trade-offs. It can claw back funds for lowering the headline rate of company tax.

In the current round of reform, the Budget Affairs Commission will need, as well as addressing fundamental company tax reforms, to ask hard questions about whether current tax expenditures, the large number of incentives to foreign investment, need winding back over a period of time.

This will facilitate the shift to a 'broader base, lower rate' strategy. The examination of this strategy should address each of the tax expenditures individually. Are these incentives cost-effective? Are they generating flows of people and capital towards zones which are already prosperous and distorting economic signals? Is the social cost and revenue cost too high? Is investment on a particular incentive justified by the shifts it brings about in investor behaviour (in economic terms, how steep is the supply curve for that particular investment)? Are current mechanisms the most cost-effective vehicle to deliver subsidies to business investing in China?

Would more emphasis on a lower headline rate of company tax have more impact in attracting foreign investment and, by removing the relative bias to China's domestic enterprises, lead more efficiently to the ultimate objective of making China economically independent and prosperous?

Yuri Grbich is the founding Director of ATAX, and has been a Professor of Law at UNSW since 1983.
Super rules for super savings

THE 2002 EDITION OF THE INCOME TAX AND GST STRATEGIES MANUAL, WRITTEN BY ATAX'S BOB DEUTSCH, WITH DANNY FISCHER AND BILL OROW, AND PUBLISHED BY ATP SPELLS OUT 17 RULES FOR SUPERANNUATION.

Key Rules for Superannuation

1. To live comfortably in retirement without a government sponsored pension, actuarial predictions suggest you need to commit roughly 18% of your gross income to superannuation every year.

2. From 1 July 2002 if you are in employment 9% is contributed by your employer to your superannuation. You need to top this up with the other 9% if you are to reach the required target.

3. Superannuation funds pay tax at 15% which, with judicious use of surplus franking credits, can be reduced substantially. Even without the reduction this compares very favourably with the top marginal tax rate of 48.5% especially when the benefits of compounding year on year for up to 40 years are considered.

4. If you make contributions to a superannuation fund for which you don't claim a deduction (so-called undeducted contributions), there is no tax on the contribution and no tax when you take it out. The only tax you pay is 15% on the earnings on the contributions in the fund.

5. Salary sacrificing, if it is done properly, can be very beneficial as you (legitimately) avoid paying tax on the income as it goes direct to the superannuation fund. If you took the salary as salary directly and you are a top rate marginal taxpayer you would pay 48.5% tax. The superannuation fund only pays 15%, although there may be a further 15% surcharge depending on whether your taxable income exceeds the surcharge threshold. Even so a 18.5% tax saving (48.5% minus 30%) compounding over many years is a huge bonus to wealth creation.

To salary sacrifice properly, make sure the arrangement is in place well before you start to earn the money. If you commence the work and then try to salary sacrifice it’s probably too late. You will be taxed on the earnings.

6. There is no limit on what you can put into superannuation but:

(i) there are limits on deductibility to the person who puts it in; and

(ii) when you want to take the money you put in (and got a deduction for), out — there can be further tax especially if your reasonable benefit limit (RBL) is exceeded.

An RBL is the lifetime maximum that a taxpayer can take out of superannuation without getting taxed at 48.5%. For lump sum extractions the current maximum is $529,373; for pensions it is $1,058,742.

7. There is a 15% superannuation surcharge on contributions made to superannuation funds on behalf of a member whose total income (after tax deductions but including fringe benefits, termination and early retirement payments) is at least $85,242. This is a tax levied on the member so it cannot be reduced by surplus franking credits available to the fund.
Super Rules for Super Savings

8. Capital gains are taxed in a complying superannuation fund at only 10% if the asset has been held for 12 months or more. If the fund is non-complying (i.e. does not meet all the compliance regulations) the tax on capital gains is 23.5% (i.e. 47% less half because of the capital gains discount in s.115-100).

9. In a complying superannuation fund all capital gains, even on assets acquired before 20 September 1985 are subject to the 10% CGT. However, if purchased before 1 July 1988 the capital gain can be calculated by using market value as at 30 June 1988.

10. In a non-complying superannuation fund assets acquired before 20 September 1985 are not subject to CGT on disposal.

11. You can’t get your hands on the superannuation money until you are at least 55 and even then it can be difficult.

12. If you have a non-working spouse or a part-time working spouse, you can contribute an after-tax amount to a superannuation fund on the spouse’s behalf and claim a tax rebate of up to $540 provided the spouse earns less than $10,800 per year (a ceiling of $13,800 with a sliding scale from $10,800 to $13,800 applies).

13. An Eligible Termination Payment (ETP) can consist of 8 components. Four of them, concessional components, post-July 1994 invalidity component, non-qualifying component and undeducted contributions, do not count towards your lump sum RBL calculations.

14. The tax rates applicable to ETP components are as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Post-July 1994 invalidity</td>
<td>Nil</td>
</tr>
<tr>
<td>b. Non-qualifying component</td>
<td>Marginal rate</td>
</tr>
<tr>
<td>c. Undeducted contributions</td>
<td>Nil</td>
</tr>
<tr>
<td>d. Concessional components</td>
<td>5% taxed at marginal rates</td>
</tr>
<tr>
<td>e. CGT tax exempt component</td>
<td>Nil</td>
</tr>
<tr>
<td>f. Excessive component</td>
<td>47%</td>
</tr>
<tr>
<td>g. Pre-1983 component</td>
<td>5% taxed at marginal rates</td>
</tr>
<tr>
<td>h. Post-1983 component</td>
<td>Age 55 or more</td>
</tr>
<tr>
<td></td>
<td>Taxed part – Nil up to $105,843; 15% on the balance</td>
</tr>
<tr>
<td></td>
<td>Untaxed part – 15% up to $105,843; 30% on the balance</td>
</tr>
</tbody>
</table>

15. Always look to see if a bona fide redundancy payment can be made as such payments, if genuine, are tax free up to a limit which can be quite generous particularly in the case of long serving employees. (i.e. 5062 + 2531 X years of service).


17. Always think about rolling-over ETPs to delay or eliminate lump sum tax. This applies especially if you are close to 55, but not quite there. By rolling over you will usually get a better tax rate after 55.

Professor Bob Deutsch is a Professor of Taxation and a former Director of ATAX. He lectures in international taxation and superannuation and has interests in issues relating to the derivative markets.
Master taxman

COMPLETING A POSTGRADUATE DEGREE HELPED THIS SOLICITOR PROVIDE A BETTER SERVICE FOR HIS CLIENTS.

Peter Gell thought for a decade about doing a course in taxation before he took the plunge. When he finally made up his mind four years ago, he took only weeks to choose a course. He worried that the motivation would wane if he didn't enrol immediately.

The Sydney solicitor opted for a Master of Taxation at ATAX in the Faculty of Law at the University of New South Wales.

"The ATAX program is structured to allow you to start and finish in your own time," says Gell, who began his first semester in June 1998. Gell completed the course in November 2001 and graduated in May. It took him three years to complete the course, doing one subject a semester and two in his final semester.

"COLLEAGUES PRAISED THE METHOD OF TEACHING AND QUALITY MATERIALS."

A major part of the course’s attraction for Gell was the novel ATAX method of tuition. "It's more or less a method of distance learning," he says. "You don't go to any lectures but rather undergo an audio conference with lecturers over an audio 'bridge' every few weeks. The conferences test your subject knowledge as you progress through each semester and are followed up by a written examination at the end of each semester."

Students can also study from anywhere in Australia or overseas. ATAX has students dotted throughout Asia and the rest of the world. Gell chose a degree course because it had a "structured approach to learning. I wanted to be examined on my knowledge of course content so I could have a benchmark by which to measure my progress. I've done courses on a non-award basis previously, but I find that without a formal examination I don't retain the course information for long."

Gell might have spent little time choosing his course, but he researched it thoroughly. He says he relied partly on the ATAX program’s reputation among his colleagues. They praised the method of teaching and the quality of its written materials.

Gell says he achieved all his course objectives. It's enabled him to provide a better service to clients of his Sydney practice, particularly in the areas of GST and capital gains tax.

Article reproduced courtesy of The Sydney Morning Herald.
ATAX Financial Products and Superannuation Spring School

This two-day intensive school showcases innovations in the Australian and international financial product and superannuation market with presentations and case studies from leading practitioners to keep you at the cutting edge.

Monday 25 & Tuesday 26 November 2002
Day One: Structured Financial Products - Benefits and Risks of the new "boom" market.
Day Two: Superannuation: Siege or Opportunity?

To book or for more information, contact ATAX Professional Education Manager, Paul Serov on Telephone: (02) 9385 9355 or (02) 9385 9333
Email: ataxevents@unsw.edu.au
Web: www.atax.unsw.edu.au/tm
Papers, analysis, conferences

THE 14TH ANNUAL GST AND INDIRECT TAX CONFERENCE, ORGANISED BY ATAX SENIOR LECTURER JACQUI MCMANUS, COVERED ISSUES RELATING TO GST INCLUDING SUPPLIES AND APPORTIONMENT, NON-MONETARY CONSIDERATION, PROPERTY AND GOING CONCERNS, ADMINISTRATIVE ISSUES, AND INTERNATIONAL COMPARISONS. IT INCLUDED A KEYNOTE ADDRESS BY THE HON JUSTICE GRAHAM HILL (FEDERAL COURT OF AUSTRALIA), THE ABSTRACT OF WHICH APPEARS BELOW.

The Hon Justice D Graham Hill

Creation of Rights -
Dividends and Trust Distributions

Legislation which concerns dispositions and acquisitions, a fortiori, supplies, must deal with the case where instead of there being a transfer of rights from one person to another, there is the creation by one person of a right in another. The A New Tax System (Goods and Services Tax) Act 1999 (“the GST Act”) recognises the need to deal with the creation of rights by defining “supply” as including a “creation…of any right”. It deals also with the potential double tax situation when a right is created to a supply and subsequently there is an actual supply. However, just as the creation of executory rights gave rise to problems with capital gains tax (not, it must be said greatly assisted by the decision of the High Court in Federal Commissioner of Taxation v Orica Limited), it is the creation of executory rights which gives most problems in GST also. This paper and others from the GST and Indirect Tax Conference are available on the TimeBase web site: www.timebase.com.au

Papers on the ATAX web site www.atax.unsw.edu.au/tm

Michael Walpole, Associate Professor, ATAX
Taxpayer Rights and Recourses - Australia, New Zealand and China

Although the perception held by taxpayers is probably quite different, the powers of the Australian Taxation Office are closely constrained by law. Within those bounds, however, those powers are broad. They have also recently been subject to review to make them more consistent and coherent.

This paper examines the tax administration systems of three regimes that sit at either extreme of a scale of tax systems graded according to ease of exercise of taxpayers’ rights to dispute the decisions of the revenue authority.

http://www.atax.unsw.edu.au/mw01

Binh Tran-Nam, Senior Lecturer, ATAX and John Glover of Monash University.

Impacts of Tax Compliance Costs on Small Business

New research shows that small business spent an average of $4,600 on GST start-up, suggesting that the one million small businesses in Australia spent close to $5 billion on gearing up for the tax.

The report also finds that the Government’s definition of a small business – turnover of less than $1 million – is inadequate and succeeds in excluding many small businesses, in particular farmers, from the promised benefits of the simplified system.

The second phase of the three-year study will measure recurrent costs of the GST and associated changes.

http://www.atax.unsw.edu.au/bt01
In short

Expats and future immigrants update their qualifications

ATAX has introduced a new course, *Principles of Australian Taxation Law*, which is extremely popular with Australian expatriates and those planning to immigrate to Australia. It is offered as part of the Graduate Diploma in Taxation Studies and accredited by CPA Australia and the Institute of Chartered Accountants. The subject is recognised as the introductory tax course that many foreign qualified Chartered Accountants must complete in order to be accredited in Australia. The flexible course can be completed from anywhere around the globe.

For a course description visit: [http://www.atax.unsw.edu.au/studytm](http://www.atax.unsw.edu.au/studytm)

E-learning

In the past two years, ATAX has been steadily building its electronic learning dimension. ATAX courses now all have a WebCT component and two of our postgraduate courses, *Tax Policy* and *Selected Problems in Stamp Duty*, are taught exclusively online.

BTax students nurtured

First year BTax students are benefiting from a new approach to undergraduate studies. ATAX has developed a face-to-face intensive class in *Basic Tax Law and Process*. This class aims at early intervention to provide students with the necessary skills for successful study, including exercises and instruction on how to answer a legal problem question; how to read and interpret a statute; how to read a case; proper reference and citation style for tax study; and research skills. The classes have been evaluated and were highly rated by students.

A Mentoring Program has been established by ATAX Accounting lecturer, Shirley Carlon, for BTax students. Current senior students are trained as mentors for BTax students in their first year of study. The project attempts to provide the first year students with a source of support and advice and an opportunity to meet other UNSW students. Trainees and students have responded enthusiastically.

Capital contract

ATAX senior lecturer Gordon Mackenzie and his UNSW colleagues are advising the Chinese Government about resource allocation, in particular infrastructure. Mr Mackenzie's input focusses on capital market funding for Government infrastructure.

High-level appointment for ATAX Professor

ATAX Associate Professor Neil Warren has been appointed to the Australian Board of Taxation's new high-level advisory panel.

The Board of Taxation formed the panel to assist it in the general performance of its role. It draws together 22 of Australia's leading taxation professionals who have agreed voluntarily to contribute their knowledge and expertise in assisting the Board with its work.

Dr Warren is currently working with Penny Le Couteur, on the Review of Employers Compliance with Workers Compensation Premiums and Pay-roll Tax in NSW, for the NSW Government. He is also a member of the Tax and Economic Committee, Australian Institute for Company Directors, a member of the Small Business Consultative Committee, Department of Industry, Tourism and Resources, and Tax Advisor for the Business Coalition for Tax Reform, Melbourne.

Two other experts with close links to ATAX were appointed to the advisory panel. Dr Tony Rumble, CEO of SavingsFactory Ltd is an ATAX Fellow and former lecturer and Gordon Cooper, Director, Greenwoods & Freehills also teaches with ATAX and recently joined the ATAX Advisory Committee.

ATAX Director, Chris Evans, congratulated Dr Warren on his appointment to the panel. "This is another example of the outstanding quality of ATAX's academic staff. Neil will prove to be an invaluable member of the advisory panel," he said.

Announcing the panel, the Chairman of the Board of Taxation Mr Dick Warburton, said "I think it is extremely important to the effective functioning of the Board, and the betterment of Australia's tax system generally, that the Board has instant access to the sort of advice a panel of this nature can provide."
Globalisation research

Professor Bev Dahlby of the Department of Economics at the University of Alberta, is visiting fellow with ATAX during Session 2, 2002. His main area of research is tax policy and fiscal federalism. He was appointed by the Canadian federal government to the Technical Committee on Business Taxation (the Mintz Committee) which issued its report on reforming business taxation in Canada in April 1998. He has also served as a policy advisor to the Alberta government, worked on tax reform projects at the Thailand Development Research Institute in Bangkok, and served as a technical advisor on an International Monetary Fund mission to Malawi.

While visiting ATAX, Bev Dahlby will continue his research on globalisation and the future of corporate income tax. Concerns have been expressed that, in an era of high capital mobility, international tax competition will lead to an inexorable decline in taxes levied on capital, shifting the tax burden to the relative immobile inputs, labour and land. Some view this as a threat to the financial and political underpinnings of the welfare state, which is based on the redistribution of income. However, others have pointed out that with globalisation there may be more opportunities to shift the burden of taxation to foreigners, especially if other governments provide foreign tax credit, because globalisation may increase the share of the assets in the economy that are owned by foreigners. Professor Dahlby will analyse how these off-setting forces will affect the optimal rates of capital taxation for small open economies such as Australia and Canada.

ATAX Advisory Committee appoints new member

Gordon Cooper, Director with Greenwoods & Freehills, has been appointed to the ATAX Advisory Committee. Mr Cooper is a past President of the Taxation Institute of Australia and Chairman of the Australian Branch of the International Fiscal Association.

A chartered accountant who has been in tax practice for over 25 years, Gordon was the first non-lawyer to be admitted as a Tax Partner in a legal firm. Gordon's interest is in capital gains tax. He is a noted author and current editor of Cooper's TLIP Capital Gains Tax, published by Australian Tax Practice.

tax in the city

POSTGRADUATE STUDY FOR BUSY SYDNEY PROFESSIONALS HAS NEVER BEEN MORE CONVENIENT!

Join our highly qualified teachers for evening classes in the heart of Sydney in 2003.

Session 1

- Taxation of Capital Gains
- Taxation of Superannuation
- Taxation of Corporations

Classes are taught in seminar, rather than lecture-style. Guest practitioners provide additional, high-level interaction and knowledge. Study by single course or enrol in the Master of Taxation, Graduate Diploma in Advanced Taxation or Graduate Diploma in Taxation Studies.

Session 2

- Taxation of Trusts
- Principles of Australian International Tax
- Taxation of Innovative Financial Products
- Principles of GST Law

Applications for 2003 postgraduate degree and diploma programs close Monday 11 November 2002.

Applications for single course (non-award) study close Monday 13 January 2003.

Application forms can be downloaded from the ATAX website:
www.atax.unsw.edu.au/tm

For more information contact ATAX on 02 9385 9333.
2003 ATAX Program and Course information


Master of Taxation
1 year full-time, 2 years part-time.

**Session 1, 2003**
- Tax Policy (WebCT delivery only)
- Taxation of Corporations*
- International Comparative Taxation
- International Tax: Anti-Avoidance
- Taxation of Superannuation*
- Taxation of Capital Gains*
- Current Research Problems in Taxation
- GST: Design and Structure
- GST: Complex Issues and Planning

**Session 2, 2003**
- Tax Policy
- Taxation of Trusts*
- Current Problems in Tax Decision Making
- Taxation of Corporate Finance
- Selected Problems in Stamp Duty (WebCT delivery only)
- Taxation of Specific Industries
- Complex Corporate Structures
- Principles of Australian International Tax*
- Taxation of Innovative Financial Products*
- Principles of GST Law*

Graduate Diploma in Taxation Studies
1.5 years full-time, 2.5 years part-time

**Session 1, 2003**
- Principles of Australian Taxation Law
- Microeconomics and Australian Tax Systems
- Accounting 1
- Tax Administration
- The Taxation of Companies, Trusts and Partnerships
- Critical Perspectives and Ethics

**Session 2, 2003**
- Principles of Australian Taxation Law*
- Framework of Commercial Law
- Principles of Capital Gains Taxation
- Tax Accounting Systems
- Principles of GST Law*

Bachelor of Taxation
3 years full-time, 6 years part-time.

**Session 1, 2003**
- Basic Tax Law and Process
- Microeconomics and the Australian Tax System
- Accounting 1
- Tax Administration
- The Law of Companies, Trusts and Partnerships
- The Taxation of Companies, Trusts and Partnerships
- Tax Policy Framework
- Intermediate Financial Accounting
- Critical Perspectives and Ethics
- Goods and Services Tax: Design and Structure
- Taxation of Property Transactions
- Business Finance
- Management Accounting
- Taxation of Superannuation

**Session 2, 2003**
- Computer Information Systems
- Framework of Commercial Law
- Principles of Capital Gains Taxation
- Accounting 2
- Macroeconomics, Government and the Economy
- Tax Accounting Systems
- Tax Litigation
- Introduction to Australian International Taxation
- Principles of GST Law
- Accounting for Complex Structures and Instruments
- Quantitative Analysis
- Auditing and Assurance Services
- Taxation of Trusts
- Taxation of Corporate Finance
- Selected Problems in Stamp Duty (WebCT delivery only)
- Taxation of Specific Industries

**Single course (non-award)**
Most undergraduate and postgraduate courses can be studied in single course (non-award) mode.
* These courses also available as evening classes in Sydney's CBD.
Our unique Global Classroom provides a flexible combination of face-to-face and distance learning.

Upgrade your professional skills at your own pace with ATAX's up-to-the-minute specialist courses for lawyers, accountants, financial planners and business managers.

PhD in taxation studies | master of taxation | graduate diploma in advanced taxation | graduate diploma in taxation studies | bachelor of taxation | single course studies

More than 40 courses will be offered in 2003. See inside for a full course listing.

ATAX is Australia's premier taxation school. Located within the UNSW Law Faculty, ATAX was ranked Number 1 for overall course satisfaction by UNSW undergraduate and postgraduate students in the 2002 Annual Course Experience Questionnaire.

Australian Taxation Studies Program


Application forms can be downloaded from the ATAX website: www.atax.unsw.edu.au/tm

For more information contact ATAX on 02 9385 9333 or visit our website at www.atax.unsw.edu.au/tm