TABL5505
TAXATION OF TRUSTS

Course Outline
Semester 2, 2015
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About the lecturer

Dale Boccabella  
B Bus (Phillip), LLB (Syd), LLM (Hons) (Syd)

Dale joined the School of Business Law and Taxation in early 2001 from the University of Western Sydney, where he had spent seven years teaching and researching in various areas of Australia's tax regime. Prior to that, Dale worked for a short time as a tax consultant with one of the 'Big Four' firms.

Dale has published over 100 articles, commentaries and conference and seminar papers on Australia's tax regime(s). Those publications are across a wide range of areas (e.g. fundamental income tax principles, aggressive tax planning/tax avoidance, fringe benefits tax, capital gains tax, goods and services tax, tax administration). Further, a number of Dale's publications have been cited by, and quoted from, by other tax commentators, including the Australian High Court in an income tax test case (*FCT v Rowe* (1997) 187 CLR 266; 97 ATC 4317). He has designed an extensive range of courses and teaching materials for both undergraduate and postgraduate courses on Australian taxation law over the past 20 years. Some of the tax areas that Dale has taught at postgraduate level include: Taxation of Partnerships, Taxation of Trusts, Taxation of Companies and Company Distributions, Capital Gains Tax, Fringe Benefits Tax,
Letter of introduction

Welcome to the course ‘Taxation of Trusts’. The course focuses principally on issues relating to private trusts, in the form of both discretionary trusts and unit trusts, which have become major investment vehicles.

The early modules deal with the general issues relating to the taxation of income of trusts (particularly as to when the trustee and when the beneficiary under a trust are subject to tax) and the application of the capital gains tax provisions to trusts. The later modules deal with the trust loss rules and the anti-avoidance rules, as well as the implications of income splitting and avoidance techniques in the use of trusts.

The course material is designed to be interactive, leading you into a discovery of the application of key principles through a series of exercises or activities. The diligent completion of these activities is vital to a proper understanding of the course material. The course material is designed to be largely self contained, with additional reading limited to key areas only. There will be activities in classes that are intended to ‘bring alive’ the principles discussed in the materials in order to demonstrate how the rules, especially relating to CGT, impact on investment and disinvestment through trusts.

Please do not hesitate to contact your lecturers throughout the semester if you require any assistance. We hope you will enjoy the course.

Dale Boccabella
Introduction to the course

Relationship to other courses in program

This course is one of the optional courses offered in the Atax program. The rules governing the taxation of trusts are largely peculiar to trusts, but a full understanding of their significance does require a complementary knowledge of the taxation of companies and partnerships. This complementary knowledge will largely be assumed.

As in many other areas of taxation, the analysis of the tax treatment of trusts necessarily involves a consideration of capital gains tax issues. You may, accordingly, benefit from undertaking the course Taxation of Capital Gains prior to, or concurrently with, this course.

Course summary

The trust is a major form of vehicle used for holding investment assets, for transferring family wealth to future generations and for income splitting. In addition, fixed public trusts, which are now commonly known as public unit trusts, funds or ‘collective investment vehicles’, have become a major form of public investment vehicle. Most superannuation funds are, in fact, trusts.

The trust is not a distinct legal entity and is not taxed as a separate entity. The primary rule is that the beneficiary under a trust is subject to tax. Only where the beneficiary is not subject to tax will the trustee be assessed to pay tax. This course is mainly concerned with establishing when the primary rule applies, and when it is displaced by the exceptional rules.

An understanding of the specific tax treatment of trusts is important to any student setting out to acquire, or refine, an understanding of the Australian tax system.

Course objectives

Upon successful completion of this course, you should be able to:

- demonstrate a knowledge of the principles and policy considerations which have particular application to the taxation of trusts, including unit trusts
- apply a critical approach in examining the manner in which trusts are taxed and the implications of this for investors and the tax system
- apply a solid working knowledge of the case law on the taxation of trusts and an understanding of the reasons for the various integrity measures affecting trusts.
Student learning outcomes and goals

Learning outcomes are what you should be able to do by the end of this course if you participate fully in learning activities and successfully complete the assessment items. The learning outcomes in this course will help you to achieve some of the overall learning goals for your program. These program learning goals are what we want you to be or have by the time you successfully complete your degree. The following is a list of the UNSW Business School program learning goals for both undergraduate and postgraduate students.

UNSW Business School Undergraduate Program Learning Goals

1. **Knowledge:** Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.
   You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.

2. **Critical thinking and problem solving:** Our graduates will be critical thinkers and effective problem solvers.
   You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.

3. **Communication:** Our graduates will be effective professional communicators.
   You should be able to:
   (a) Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and
   (b) Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.

4. **Teamwork:** Our graduates will be effective team participants.
   You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team’s processes and ability to achieve outcomes.

5. **Ethical, social and environmental responsibility:** Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.
   You should be able to:
   (a) Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
   (b) Identify social and cultural implications of business
situations.

UNSW Business School Postgraduate Coursework Program Learning Goals

1. **Knowledge:** *Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts.*
   
   You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments.

2. **Critical thinking and problem solving:** *Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues.*
   
   You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions.

3. **Communication:** *Our graduates will be effective communicators in professional contexts.*
   
   You should be able to:
   
   (a) produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and
   
   (b) produce oral presentations that communicate complex disciplinary ideas and information effectively for the intended audience and purpose.

4. **Teamwork:** *Our graduates will be effective team participants.*
   
   You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team’s processes and ability to achieve outcomes.

5. **Ethical, social and environmental responsibility:** *Our graduates will have a sound awareness of ethical, social, cultural and environmental implications of business issues and practice.*
   
   You should be able to:
   
   (a) identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
   
   (b) consider social and cultural implications of business and/or management practice.
The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals, and indicates where these are developed and assessed:

<table>
<thead>
<tr>
<th>Program Learning Goals</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>This course helps you to achieve the following learning goals:</td>
<td>On successful completion of the course, you should be able to:</td>
<td>This learning outcome will be assessed in the following items:</td>
</tr>
<tr>
<td>1 Knowledge</td>
<td>Students will gain a working knowledge of the principles and policy considerations which have particular application to the taxation of trusts, and an independent capacity to resolve relevant tax issues.</td>
<td>Module Activities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Assignment</td>
</tr>
<tr>
<td>2 Critical thinking and problem solving</td>
<td>Students will develop a critical approach to the manner in which trusts are taxed and analyse the implications of this for investors and the tax system. They will enhance skills of statutory interpretation and develop the ability to critically review legislative provisions in applying these provisions to specific problems. Post graduate students will demonstrate an ability to conduct a literature survey to identify appropriate and relevant sources, and to effectively analyse and apply these sources in the construction of legal argument. In Masters' research papers, students will demonstrate a critical approach to material presented and evidence of original and independent thought.</td>
<td>Module Activities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Assignment</td>
</tr>
<tr>
<td>3a Written communication</td>
<td>Students will recognise and resolve legal and tax problems and develop clear, effective and well-reasoned analysis of the tax consequences of practical scenarios using the conventions of legal essay writing. They will apply correct citation and referencing conventions in properly acknowledging all source material used.</td>
<td>Assignment</td>
</tr>
<tr>
<td>3b Oral communication</td>
<td>Not specifically addressed in this course.</td>
<td>Discussant system</td>
</tr>
<tr>
<td>4 Teamwork</td>
<td>Not specifically addressed in this course.</td>
<td></td>
</tr>
<tr>
<td>5a Ethical, environmental</td>
<td>Not specifically addressed in this course.</td>
<td></td>
</tr>
</tbody>
</table>
Program Learning Goals | Course Learning Outcomes | Course Assessment Item
---|---|---
This course helps you to achieve the following learning goals: | On successful completion of the course, you should be able to: | This learning outcome will be assessed in the following items:
and sustainability responsibility | 5b. Social and cultural awareness | Not specifically addressed in this course.

Course evaluation and quality enhancement

The School of Taxation & Business Law’s quality enhancement process involves regular review of its courses and study materials by content and educational specialists, combined with feedback from students. Towards the end of the semester, you will be asked to complete an online survey via myUNSW to evaluate the effectiveness of your course lecturer and the actual course content. These surveys are administered as part of the UNSW Course and Teaching Evaluation and Improvement process (‘CATEI’). Your input into this quality enhancement process through the completion of these surveys is extremely valuable in assisting us in meeting the needs of our students and in providing an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhance the quality or course content and delivery.

Recent CATEI evaluations of this course have indicated a high level of satisfaction amongst students (the overall satisfaction rating in 2012 being 5.5 out of a maximum possible of 6). The study materials for this semester have been reviewed, taking into account any feedback received from students. The modules have been restructured to limit duplication of material, and to ensure that the material is current at date of preparation.
Student responsibilities and conduct

Students are expected to be familiar with and to adhere to university policies in relation to attendance, and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. More information on student conduct is available at: https://my.unsw.edu.au/student/atoz/BehaviourOfStudents.html

Guide to online behaviour: https://student.unsw.edu.au/online-study

You should take note of all announcements made in lectures, tutorials, the Atax Bulletin, or on the course Website (Moodle). From time to time, the School or the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

Information and policies on these topics can be found in the ‘A-Z Student Guide: https://my.unsw.edu.au/student/atoz/A.html and specific information for students studying taxation programmes can be found in the Atax Student Guide. See, especially, information on Attendance and Absence, Academic Misconduct, Assessment Information, Examinations, Student Responsibilities, Workload and policies such as Occupational Health and Safety.
How to use this package

If you are new to flexible learning you should carefully read this Course Outline. It contains most of the relevant information about how this course will be run and the expectations of you as a student. You should also refer to the Suggested Study Schedule at the end of this Course Outline as a guide to completing your coursework. So as to get the most out of your study we recommend that you follow this study schedule through the course and fit various time demands into a well-organised diary. Systematic study through the Semester is the key to success in a flexible learning program.

The Study Materials (which includes this Course Outline and the individual Modules and is sometimes referred to as the study materials or course materials) can help you in three ways.

1. It sets out a clear path of study over the Semester and helps you plan your workload. It also identifies learning outcomes and key concepts at the start of each module and provides a series of activities to help you learn actively and manage your own progress through the course.

2. It contains the core content for the course (often with reference to legislation, textbooks and other relevant material). The structure and layout of the Study Materials is designed to highlight key points and assist your revision for assignments, research papers and examinations.

3. It tells you when to refer to textbooks, legislation and other readings, giving precise details of what you should read.

Features of the Study Materials

Each module includes a range of features to assist you in managing your learning and developing study skills. These features include:

- Overview page
- Heading levels
- Learning outcomes and key concepts
- Module text
- Activities and feedback
- Readings
- Margin notes
- Instructional icons

Please familiarise yourself with the Key to Instructional Icons on the following page. These icons are intended to help you navigate the study materials and to encourage active learning.
Key to instructional icons

- **compulsory reading**
- **write responses outside the Study Materials**
- **optional reading**
- **write response in the Study Materials**
- **note this important point**
- **pause to reflect**
- **recall earlier work**
- **prepare for discussion in an Audio Conference or Webinar**
- **discuss with colleague**
- **discuss with study group**
- **access Moodle or the internet**
- **undertake investigation or research**
- **use video resource**
- **use audio resource**
- **use software**
- **perform fieldwork**

Only some of the media shown in the instructional icons are used in this course.
Profile of this course

Course description

Course number/s  TABL3005/5505

Course name  Taxation of Trusts

Units of credit  6

This course is taught in parallel to both undergraduate (TABL3005) and postgraduate (TABL5505) students. The study materials and assessment tasks are universal for all students.

Suggested study commitment  You should plan to spend an average of 10–12 hours per week on this course to perform well (including class attendance, online participation, assignments, examination preparation etc). The information included on the overview page of each module should help you plan your study time.

Semester and year  Semester 2, 2015

Lecturer  Dale Boccabella

Contact details
Telephone:  +61 (2) 9385 3365
Fax:  +61 (2) 9313 6658
Email:  d.boccabella@unsw.edu.au
Textbooks and references

Prescribed textbook/s

You must purchase or have access to the following publication/s.
This is referred to throughout the Study Guide as ‘Casebook’.

You must purchase or have access to the following publication/s.
*Income Tax Assessment Act* 1936
*Income Tax Assessment Act* 1997
These are referred to throughout the Study Guide as ‘Act’.

Citation and style guide

In presenting written work for assessment in this course you must use an appropriate and consistent style for referencing and citation. The following is a selection of acceptable citation and style guides, which you may use as the basis for your written work. You must purchase or have access to one of the following publications.

(This is free to download and is the citation style guide used by the majority of Australian legal journals.)
Recommended reference/s

Below is a list of further references that you may find useful in this course. Purchase of recommended references is not compulsory.


This is the classic, concise dictionary of legal terms which is very useful for students of law based subjects.


Supporting your learning

Conferencing (for distance students only)

Conferences may be either in the form of an audio conference (conducted by telephone) or a webinar (conducted over the Internet). Instructions on preparing for and participating in audio conferences and webinars are available on the Taxation & Business Law website and in your course Moodle website.

These Conferences provide an opportunity for you to clarify and extend your understanding of the material in this course. They are designed to try out new ideas and give you a forum to ask questions and discuss issues with your lecturer and other students. Do not be afraid to participate—it is only by trying out new ideas and exploring their dimensions that you will learn in any real depth.

Thorough preparation is essential if you are to gain maximum benefit from a Conference. You can only start to come to grips with material if you work on it actively. As a general rule each Conference will cover the module/s between the previous Conference and the week it falls within on the Suggested Study Schedule. However, more specific information on material to be covered in each Conference may be provided via Moodle throughout the Semester (see ‘Online learning in this course’ below). Exact dates and times for Conferences will be advised via a timetable that you will find on Moodle and on the TBL Website (under Timetables).

There are six audio conferences for this course during the Semester. The Suggested Study Schedule in this Outline indicates in which weeks audio conferences will be held. Each audio conference is of approximately two hours duration.

Remember audio conferences are not lectures—your active participation is an important part of the learning experience and preparation for examinations!
Evening Classes (for CBD students only)

Evening Classes are available to students studying in CBD mode only. ALL Classes for Taxation of Trusts will be held on
THURSDAY evenings from 6pm to 8pm at UNSW, CBD Campus
Level 6, 1 O’Connell Street, Sydney.

Please refer to the Suggested Study/Class Schedule at the end of the
Course Outline for specific dates, times and venues.

These classes will be conducted in a seminar style, rather than a lecture
format, with an emphasis on interaction, problem solving and active
participation by students. They are designed to try out new ideas and
give you a forum to ask questions and discuss issues with your lecturer
and other students. Do not be afraid to participate—it is only by trying
out new ideas and exploring their dimensions that we learn.

Attendance at evening classes is a compulsory requirement in this
course (unless you are undertaking this course on a continuing
education/non assessment basis), and you are required to attend at least
80% of the available classes in order to achieve a passing grade in this
course (ie, you must attend at least 10 of the 12 classes).

Thorough preparation is essential if you are to gain maximum benefit
from classes. You can only start to come to grips with material if you
work on it actively. A class preparation guide providing more detail
will be issued in the first class and will also be made available early in
semester via Moodle (see ‘Online learning in this course’ below).
Additional information on material to be covered in each class may be
provided via Moodle throughout the semester.
School of Taxation & Business Law Website

The School of Taxation & Business Law’s website is at:

https://www.business.unsw.edu.au/about/schools/taxation-business-law

In addition to general information for all of the School’s students and visitors, there is a portal under Student Resources which contains information specific to those students undertaking flexible learning courses—for example, information about exams, timetables and the Weekly Bulletin:

https://www.business.unsw.edu.au/about/schools/taxation-business-law/student-support

Atax Student Guide

The Atax Student Guide is a vital source of information for students studying flexible learning courses. It provides administrative and other information specific to studying these courses and you should make a point of being familiar with its contents. You can access the 2015 Atax Student Guide from your Moodle course website(s).

Library and resources

There are several resources that you can access from the School of Taxation & Business Law website to help you with your academic and research goals. Online tax and legal resources can be found at:


From this site you can access:

- The UNSW Library’s catalogue, online databases and e-journals
- The UNSW Learning Centre for online academic skills resources (eg, essay and assignment writing, plagiarism), and
- Gateway’ links to legislation, case law, tax and accounting organisations and international tax agencies.

UNSW Library

UNSW Library provides information resources, services and research support that can assist UNSW students complete their course requirements. Online library resources such as online databases, e-books and e-journals are available 24 hours a day via the Library Homepage (http://www.library.unsw.edu.au/).
Information about your borrowing rights for hardcopy resources is available from the Library Homepage. All students can use the InterLibrary Loan service to access resources not held within UNSW Library.

Library Subject Guides

The UNSW Library has developed Subject Guides which identify major electronic resources in specific subject areas and are the ideal starting point for research.

Subject Guides

There are a range of Subject Guides in Business and Law topics, and a guide specific to electronic Taxation resources in the Taxation Subject Guide at http://subjectguides.library.unsw.edu.au/law/taxation.

Getting Library help

The Help Zones are where you can find library staff to help you. They are located just inside the entrance to each library.

See opening hours for staffed hours of library Help Zones.

See Contact Us for telephone numbers of the Help Zones.

Help Zone staff can assist you with:

- locating journal articles, cases and legislation
- searching on-line databases and e-journals
- loans of books

You can also use the ‘Ask Us’ icon on the Library Homepage to ask the Library a question online.

For library related queries you can also contact the Faculty Outreach Librarian to the UNSW Business School.

Online learning in this course

UNSW Australia uses an online learning platform called ‘Moodle’. You should try to familiarise yourself with Moodle early in the semester. The Moodle course websites are where lecturers post messages and deliver documents to their class, where students can complete quizzes, submit assignments and participate in discussions, etc. This platform is an important link between you, your lecturer and your peers, and you should make a habit of regularly accessing your Moodle course website as part of your study regime.

All of the School’s flexible learning courses will have a Moodle course website, which is accessible only by students enrolled in that particular course. The contents of each site will vary, but at a minimum will provide you with information about the course, course content,
assignment submission, email, relevant links to online resources and the opportunity to network with fellow students. In addition, Webinars will be recorded and made available via Moodle.

Log into Moodle from: https://moodle.telt.unsw.edu.au/

**Moodle support**

A complete library of how-to guides and video demonstrations on the Moodle learning management system is available via the UNSW Teaching Gateway at http://teaching.unsw.edu.au/elearning.

**Moodle technical support**

If you encounter a technical problem while using Moodle, please contact the UNSW IT Service Desk via the following channels:

Website: https://www.it.unsw.edu.au/students/
Email: ITServiceCentre@unsw.edu.au
Telephone: +61 (2) 9385 1333

Phone and email support is available Monday to Friday 8am – 8pm, Saturday and Sunday 11am – 2pm. Online service requests can be made via their website.

**Other support**

Additional support for students is available from the UNSW Learning Centre, which provides a range of services to UNSW students. The Learning Centre website also features very helpful online resources which may assist you to refine and improve your study skills. You can access these resources and find out more about the services available at www.lc.unsw.edu.au.

As well as the Learning Centre, the faculty’s Education Development Unit (EDU) provides academic writing, study skills and maths support specifically for UNSW Business School students. Services include workshops, online and printed resources, and individual consultations. For further information, see:

https://www.business.unsw.edu.au/students/resources/learning-support

The EDU contact details are as follows:

Phone: +61 (2) 9385 5584
Email: edu@unsw.edu.au
The ‘Academic Support’ section of the Atax Student Guide details further services available to assist in achieving success in a flexible learning environment.

Those students who have a disability that requires some adjustment in their teaching or learning environment are encouraged to discuss their study needs with the course convenor prior to, or at the commencement of, their course, or with the Equity Officer (Disability) in the UNSW Equity and Diversity Unit (telephone: +61 (2) 9385 4734; email: seadu@unsw.edu.au). Issues to be discussed may include access to materials, signers or note-takers, the provision of services and additional exam and assessment arrangements. Early notification is essential to enable any necessary adjustments to be made. For further information, you may also wish to look at the Student Equity and Disabilities Unit homepage at http://www.studentequity.unsw.edu.au/

Academic Integrity at UNSW

UNSW has an ongoing commitment to fostering a culture of learning informed by academic integrity. All UNSW staff and students have a responsibility to adhere to this principle of academic integrity. Plagiarism undermines academic integrity and is not tolerated at UNSW. Plagiarism at UNSW is defined as using the words or ideas of others and passing them off as your own.

The UNSW Student Code (https://www.gs.unsw.edu.au/policy/documents/studentcodepolicy.pdf) provides a framework for the standard of conduct expected of UNSW students with respect to their academic integrity and behaviour. It outlines the primary obligations of students, and directs staff and students to the Code and related procedures.

In addition, it is important that students understand that it is not permissible to buy essay/writing services from third parties as the use of such services constitutes plagiarism because it involves using the words or ideas of others and passing them off as your own. Nor is it permissible to sell copies of lecture or tutorial notes as students do not own the rights to this intellectual property.

Where a student breaches the Student Code with respect to academic integrity the University may take disciplinary action under the Student Misconduct Procedure (https://www.gs.unsw.edu.au/policy/documents/studentmisconductprocedures.pdf)

Examples of plagiarism including self-plagiarism

Copying: Using the same or very similar words to the original text or idea without acknowledging the source or using quotation marks. This includes copying materials, ideas or concepts from a book, article, report or other written document, presentation, composition, artwork,
design, drawing, circuitry, computer program or software, website, internet, other electronic resource, or another person's assignment, without appropriate acknowledgement.

**Inappropriate paraphrasing:** Changing a few words and phrases while mostly retaining the original structure and/or progression of ideas of the original, and information without acknowledgement. This also applies in presentations where someone paraphrases another’s ideas or words without credit and to piecing together quotes and paraphrases into a new whole, without appropriate referencing.

**Collusion:** Presenting work as independent work when it has been produced in whole or part in collusion with other people. Collusion includes students providing their work to another student before the due date, or for the purpose of them plagiarising at any time, paying another person to perform an academic task and passing it off as your own, stealing or acquiring another person’s academic work and copying it, offering to complete another person’s work or seeking payment for completing academic work. This should not be confused with academic collaboration.

**Inappropriate citation:** Citing sources which have not been read, without acknowledging the 'secondary' source from which knowledge of them has been obtained.

**Self-plagiarism:** ‘Self-plagiarism’ occurs where an author republishes their own previously written work and presents it as new findings without referencing the earlier work, either in its entirety or partially. Self-plagiarism is also referred to as 'recycling', 'duplication', or 'multiple submissions of research findings' without disclosure. In the student context, self-plagiarism includes re-using parts of, or all of, a body of work that has already been submitted for assessment without proper citation.
Assessment: All Students

All assignments must be submitted electronically through Moodle and turnitin. Please refer to Appendix A for guidelines on assignment preparation and rules for electronic submission of assignments (as well as information on deadlines and penalties for late submission).

The assessment for all students undertaking this course in both distance mode and in CBD mode will be on the basis of:

(a) Discussant system 15%
(b) Assignment 35%
(c) Final examination 50%

In order to pass this course, students (in either distance or CBD mode) must obtain:

- 50 per cent or more of the total marks available in the course and
- at least 40 per cent of the marks available for the final examination in the course.

Discussant system

This part of the assessment is compulsory. The general idea is that every student will be allocated to be a discussant in one webinar (audio) class in regard to particular problems (tutorial problems). For distance students, in light of constraints (e.g. limited classes, enrolments not yet finalised), I cannot be concrete in precisely what will be required of you in regard to this part of the assessment at this stage.

However, one thing is very clear. You will be (at a minimum) expected to contribute to the discussion by addressing the issues raised, applying the law to the facts and reaching conclusions. You may also be required to address questions raised by the lecturer and others in regard to your assigned problems. More detail on this will be provided in the first webinar (audio) class.

Assignment

Due date: 8 October 2015 (Midnight AEDT*)
Word limit: 3,200 words (plus or minus 10%)

*Australian Daylight Standard Time

The assignment will be posted to Moodle in early August.

You may be asked to submit your assignment through Turnitin, which will allow you to check your work for inadvertent plagiarism. You will do this via Moodle. Note that the version lodged at the due date will be
taken as your final submission in the course.

For information on Turnitin functions and how to interpret originality reports please refer to the following online resource:

http://www.turnitin.com/static/training/student.php

**Evaluation criteria**

**An important note on word limits**

Assignments are, amongst other things, exercises in filtering material and communicating it succinctly. Quantity is not to be confused with quality. Atax lecturers will uniformly apply this principle in their assessment of assignments.

Most word processing packages indicate word lengths, or otherwise some manual check must be done in the drafting process. Indicate the actual number of words of your assignment in the space indicated on your assignment cover sheet.

The following criteria will be used to grade assignments:

- ability to cut through the ‘undergrowth’ and penetrate to, and deal with, key issues
- identification of key facts and the integration of those facts in the logical development of argument
- demonstration of a critical mind at work and, in the case of better answers, of value added to key issues over and above that of the source materials
- clarity of communication—this includes development of a clear and orderly structure and the highlighting of core arguments (including, where appropriate, headings)
- sentences in clear and, where possible, plain English—this includes correct grammar, spelling and punctuation
- correct referencing and bibliographic style in accordance with a recognised and appropriate citation and style guide (when uploading, check your footnotes have been correctly submitted).

**You are encouraged to read beyond the study materials and references to do the assignment.**
Final examination

The final examination will be open book, of 2 hours duration plus 10 minutes reading time, and will cover the whole Semester’s content. Note that you will not be permitted to write during the reading time.

Examinations are held from **Friday 6 November to Saturday 21 November 2015** for Semester 2, 2015. Students are expected to be available for exams for the whole of the exam period.

The final examination timetable is published prior to the examination period via the Atax Weekly Bulletin and on the School’s website at:

https://www.business.unsw.edu.au/about/schools/taxation-business-law/student-support/examinations

**This is not a negotiable schedule.** The School of Taxation & Business Law publishes the exam schedule as a matter of courtesy, and to ensure that any clashes of examinations are brought to our attention.
### Suggested study schedule (Distance students only)

<table>
<thead>
<tr>
<th>Week</th>
<th>Beginning</th>
<th>Module</th>
<th>Topic</th>
<th>Events and submissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>27 July</td>
<td>1</td>
<td>Introduction and overview of trust law</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>3 August</td>
<td>1</td>
<td>Introduction and overview of trust law</td>
<td>Audio Conference 1</td>
</tr>
<tr>
<td>3</td>
<td>10 August</td>
<td>2</td>
<td>Taxation of income of trusts</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>17 August</td>
<td>2</td>
<td>Taxation of income of trusts</td>
<td>Audio Conference 2</td>
</tr>
<tr>
<td>5</td>
<td>24 August</td>
<td>3</td>
<td>Application of Parts 3–1 and 3–3 to trusts including streaming of capital gains</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>31 August</td>
<td>3</td>
<td>Application of Parts 3–1 and 3–3 to trusts including streaming of capital gains</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>7 September</td>
<td>3</td>
<td>Application of Parts 3–1 and 3–3 to trusts including streaming of capital gains</td>
<td>Audio Conference 3</td>
</tr>
<tr>
<td>8</td>
<td>14 September</td>
<td>4</td>
<td>The trust loss measures and family trust elections</td>
<td>Audio Conference 4</td>
</tr>
<tr>
<td>9</td>
<td>21 September</td>
<td>4</td>
<td>The trust loss measures and family trust elections</td>
<td></td>
</tr>
</tbody>
</table>

**Mid-semester break from Saturday 26 September to Tuesday 6 October 2015**

*(NOTE: Daylight saving begins on Sunday 4 October 2015)*

<table>
<thead>
<tr>
<th>Week</th>
<th>Beginning</th>
<th>Module</th>
<th>Topic</th>
<th>Events and submissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>5 October</td>
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<td>General anti-avoidance and other integrity measures</td>
<td>Assignment 1 due</td>
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<td>Audio Conference 5</td>
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<td>12 October</td>
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<td></td>
</tr>
<tr>
<td>12</td>
<td>19 October</td>
<td>–</td>
<td>Course revision</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>26 October</td>
<td>–</td>
<td>Course revision</td>
<td></td>
</tr>
</tbody>
</table>

**Examination period from Friday 6 November to Saturday 21 November 2015**
Suggested study schedule (CBD students only)

ALL Classes for Taxation of Trusts will be held on **Thursday** evenings from 6pm to 8pm at UNSW, CBD Campus Level 6, 1 O’Connell Street, Sydney.

<table>
<thead>
<tr>
<th>Week</th>
<th>Beginning</th>
<th>Module</th>
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</tr>
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<tbody>
<tr>
<td>1</td>
<td>27 July</td>
<td>1</td>
<td></td>
<td>No class</td>
</tr>
<tr>
<td>2</td>
<td>3 August</td>
<td>2</td>
<td>Introduction and overview of trust law</td>
<td>Evening Class 1</td>
</tr>
<tr>
<td>3</td>
<td>10 August</td>
<td>3</td>
<td>Introduction and overview of trust law</td>
<td>Evening Class 3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Taxation of income of trusts</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>17 August</td>
<td>4</td>
<td>Taxation of income of trusts</td>
<td>Evening Class 4</td>
</tr>
<tr>
<td>5</td>
<td>24 August</td>
<td>5</td>
<td>Taxation of income of trusts</td>
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<tr>
<td>6</td>
<td>31 August</td>
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<td>Evening Class 5</td>
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<td>Application of Parts 3–1 and 3–3 to trusts including streaming of capital gains</td>
<td>Evening Class 6</td>
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<td>Application of Parts 3–1 and 3–3 to trusts including streaming of capital gains</td>
<td>Evening Class 7</td>
</tr>
<tr>
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<td>Evening Class 8</td>
</tr>
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<td>10</td>
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<td>The trust loss measures and family trust elections General anti-avoidance and other integrity measures</td>
<td>Evening Class 10</td>
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<td>19 October</td>
<td>12</td>
<td>General anti-avoidance and other integrity measures</td>
<td>Evening Class 11</td>
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<tr>
<td>13</td>
<td>26 October</td>
<td>13</td>
<td>Course revision</td>
<td>Evening Class 12</td>
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</tbody>
</table>

**Mid-semester break from Saturday 26 September to Tuesday 6 October 2015**

*(NOTE: Daylight saving begins on Sunday 4 October 2015)*

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<td>The trust loss measures and family trust elections General anti-avoidance and other integrity measures</td>
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<td>13</td>
<td>26 October</td>
<td>13</td>
<td>Course revision</td>
<td>Evening Class 12</td>
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</table>

**Examination period from Friday 6 November to Saturday 21 November 2015**

Evening classes are available to students studying in the CBD mode only. Most classes will be held on Level 6. Please ensure to check the Plasma Screen at reception for classroom location details prior to each lecture. Alternatively, you may call reception on (02) 9931 9444 prior to arrival to confirm classroom details.