



FIN 32333: Tax Planning

Level: 3000

Number of Credits : 03

Course Description

Tax planning is concerned with the income tax principles, procedures and tax planning techniques applicable to individuals and businesses towards managing tax liability. Further, it deals with identifying and analyzing tax implications of individual and business decisions.

Intended Learning Outcomes

At the end of this course, the student will be able to;

- Describe tax principles and procedures applicable to individuals and businesses.
- Identify and apply income tax concessions
- Apply legitimate tax planning techniques in managing the tax liability.
- Evaluate the consequences of tax planning decisions.

Teaching/Learning Methods

Lectures, Group discussions, Workshops, Seminars and Case studies

Methods of Assessment

In-course Assessments	: 30%
End Semester Examination	: 70%

Course Contents

1. Introduction to taxation and overview of tax system in Sri Lanka
2. Imposition of income tax for individuals, partnerships and companies
3. Tax planning, tax evasion, tax avoidance and tax management
4. Tax concessions: allowance, rebates
5. Tax planning for business formation
6. Tax consequences in capital structure
7. Tax implications on individual and business decisions
8. Indirect tax planning
9. Tax administration
10. Implications of international taxation

Recommended Readings

1. Inland Revenue Act No. 10 of 2006 and its amendments.
2. Appropriation Act of the respective year.
3. Case law