

Course Title	Business Tax Planning II				
Course Code	AEF420				
Course Type	Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	4 th Year / 7 th Semester				
Teacher's Name	TBA				
ECTS	6	Lectures / week	13 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To apply technical knowledge and professional skills to identify and resolve tax issues that arise in the context of preparing tax computations as relates to Personal Taxation in Cyprus and the interaction of all taxes involved. This includes advising and assisting clients giving due consideration to the needs of clients to adhere with tax regulations, alternative tax treatments and appropriate tax solutions.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Apply all Cyprus Tax Laws to case studies in order to determine the tax payable • Apply comprehensive tax planning in order to reduce tax liabilities • Carry out tax planning using financial statements to evaluate and advise in meeting business objectives and alternative tax strategies for business transformations • Apply ethical and professional issues of incorporated and unincorporated businesses in different tax scenarios and give tax advice on tax evasion and tax avoidance 				
Prerequisites	AEF345	Co-requisites	None		
Course Content	<p>BASICS OF TAX PLANNING</p> <p>1. Personal Taxation – Tax Planning Calculation and explanation to individuals and unincorporated businesses of tax liabilities or tax repayable, foreign aspects, i.e. residency and non-residency, advice on the interaction of taxes and adhering to tax regulations, i.e. reliefs, exemptions and losses to defer or minimize tax liabilities and advise on tax efficient strategies.</p>				

Calculation and explanation of all types of taxable income - employment, self-employment, savings income, income from property, dividend income, investment income, foreign income and investments.

2. Corporate Businesses – Tax Planning

Calculation and explanation to corporate entities of tax liabilities, foreign aspects, i.e. resident and non-resident companies, advice on the interaction of taxes and adhering to tax regulations, i.e. reliefs, exemptions and losses to defer or minimize tax liabilities and advise on tax efficient strategies.

Calculation and explanation of all types of taxable income - trading profits, savings income, income from property, dividend income, investment income, foreign income and investments.

3. Other Tax Planning Issues

Calculations and explanations relating to different scenarios, such as employment v self-employment, salary packages, choice of business medium, i.e. self-employment v incorporated business, operations through a group, raising finance, partnerships, international aspects, VAT, social insurance, general healthcare system, immovable property, trusts, reorganizations.

4. Capital Gains Tax – Tax Planning

Calculation and explanation of capital gains tax liability relating to immovable property and disposal of shares in private companies for individuals and companies, exemptions available to individuals, relief of capital losses, taxation on exchange of properties.

Advice on the application of capital gains tax and adhering to tax regulations, i.e. reliefs, exemptions and capital losses to defer or minimize tax liability and advice on tax efficient strategies.

5. Special Defence Contribution

Taxation of dividends, interest income and rental income.

6. General Healthcare System Contributions

General healthcare system (GHS) contributions made by employees, employers, self-employed persons, pensioners and income earners.

7. Communication Skills

Communicate in an appropriate manner when giving advice to clients and other professionals, prepare advice suitable to explain tax liabilities with supporting calculations, recommend appropriate tax planning advice, identify further information necessary to complete tax computations and finalize tax advice, give advice which is appropriate and technically correct and within the law and code of ethics

Teaching Methodology	Face to face								
Bibliography	<p>Suggested Textbooks: Cyprus Taxation: A Comprehensive Guide (Latest edition) P.J. Michael Cyprus Taxation: TX Question Bank (Latest edition) P.J. Michael Advanced Cyprus Taxation: Study Text (Latest edition) P.J. Michael Advanced Cyprus Taxation: ATX Question Bank (Latest edition) P.J. Michael</p> <p>Recommended/Additional Readings: Tax Reforms (Circulars) - Cyprus Inland Revenue Department Cyprus Tax Alerts - Deloitte, Ernst & Young, KPMG</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>80%</td> </tr> <tr> <td>Class Participation and Attendance</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>10%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	80%	Class Participation and Attendance	10%	Assignments	10%		100%
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