



## **ACC 22123: Taxation**

**Level: 2000**

**Number of Credits : 03**

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### **Course Description**

Taxation primarily deals with the assessment of income tax liability of individuals and partnerships based on their income and profit for a particular year of assessment. Further, it covers other taxes directly related with income.

### **Intended Learning Outcomes**

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

- Describe the purpose and structure of the tax system
- Identify different sources of income
- Identify the deductions permitted, qualifying payments and tax concessions
- Ascertain income tax liability of individuals and partnerships
- Ascertain the indirect tax liability of firms

### **Teaching/Learning Methods**

Lectures, Group discussions, Workshops and Seminars

### **Methods of Assessment**

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

### **Course Contents**

- 1 Introduction to taxation
- 2 Overview of tax system in Sri Lanka
- 3 Imposition of income tax in Sri Lanka
- 4 Profit from employment
- 5 Income from property
- 6 Interest and dividend income
- 7 Profit from trade, business, profession and vocation
- 8 Other sources of income
- 9 Ascertainment of individual income tax liability
- 10 Taxation for partnerships
- 11 Withholding taxes
- 12 Indirect taxes
- 13 Tax administration

### **Recommended Readings**

- 1 Canagasooran, K. S., (2017), Canagey's Quick Guide to Income Tax; based on the Inland Revenue Act No.24 of 2017, Epsilon Publications.
- 2 The Inland Revenue Act No 24 of 2017 (as amended)
- 3 CA Sri Lanka hand book on VAT Law published by CA Sri Lanka.