

Curriculum - 2023

BBA Hons (Entrepreneurship) Degree Program Faculty of Management and Finance University of Ruhuna

BTE 41343: Taxation and Tax Planning

Level: 4000

Number of Credits : 03

Course Description

This course aims to impart knowledge related to the tax system applicable to the ventures in Sri Lanka. Further, it will provide a sound understanding of principles and practices of taxation and enable them to apply in business context.

Intended Learning Outcomes

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

- Explain the concepts, principles, and practices of taxation and the role of taxation in an economy.
- Calculate tax liability of a resident individual, partnerships, and companies.
- Recognize tax regulations and process of tax reporting for individuals and businesses.
- Recognize the ethical implications and responsibilities related to tax planning and compliance.
- Apply effective tax planning strategies to fulfil tax liabilities within legal boundaries.

Teaching/Learning Methods

Lectures, workshops, Guest lectures

Methods of Assessment

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

Course Contents

1. Overview of tax system in Sri Lanka
2. Introduction to income taxation
3. Profit from employment
4. Income from Investments
5. Interest and dividend income
6. Income from trade, business, profession, and vocation.
7. Income from any other sources
8. Ascertainment of statutory income, assessable income, and taxable income
9. Taxation for partnerships
10. Withholding Taxes
11. Returns, assessments and appeals
12. Tax planning for venture
13. Indirect tax system in Sri Lanka

Recommended Readings

1. Chartered Accountants Sri Lanka – Guide to Income Tax Law Sri Lanka (latest)

2. Inland Revenue Act No.24 of 2017 and subsequent amendments.