

Chiang Kai Shek College

菲律賓中正學院

CKS COLLEGE

INSTITUTIONAL VISION-MISSION

Education for excellence, geared towards a united Filipino-Chinese community equipped with the basic academic skills, wisdom, and the virtues of propriety, righteousness, incorruptibility and honor, committed to nation building and international concern.

CORE VALUES

Chiang Kai Shek College challenges stakeholders to lead their lives in accordance to the four Confucian virtues:

- Li (禮, propriety, proper rite)
- Yi (義, righteousness or justice)
- Lian (廉, incorruptibility)
- Chi (恥, honor, sense of shame)

Concomitant to attaining these values are the cultivation and sustenance of the holistic approach to education, an all-around development in five domains:

- Dé (德, moral)
- Zhì (智, intellectual)
- Tì (體, physical)
- Qún (群, team spirit)
- Měi (美, aesthetic)

Based on these Confucian moral values, CKS College simplifies its Core Values as follows:

- Relevant Education
- Good Character
- Committed Service

COLLEGE VISION STATEMENT

To become the preferred Filipino-Chinese college that offers high quality, learner-centered, and outcome-based education to future entrepreneurs, professionals, and managers in the fields of business, IT, and education.

COLLEGE MISSION STATEMENT

CKS College is a preeminent Filipino-Chinese college that seeks to grow, educate, and train future entrepreneurs and leaders who will make significant contributions to society.

It endeavors to create a learning environment that balances theory with practice, so as to equip students with the necessary knowledge, skills, and values that will enable them to succeed in their respective fields.

In partnership with CKS College faculty, staff, and administration, and through stronger linkages with various organizations, CKSC alumni, businessmen, and professionals, it shall continuously make its degree programs more adaptive and relevant to changing educational, social, technological, and business environments, thereby bridging the gap between academe and industry.

It shall supply various sectors with capable, competent, and pro-active educators, accountants, managers, marketers, IT experts, and entrepreneurs who shall be known for their commitment, excellence, passion, and integrity.

CKS COLLEGE INSTITUTIONAL OBJECTIVES

1. To train bright and capable leaders of society
2. To prepare people for the task of building a better and stronger nation
3. To harvest and share great ideas from Eastern and Western cultures
4. To enhance friendship and Explaining between Filipinos and Chinese

PROGRAM OUTCOMES (PO)

1. Common to All Programs

- 1.1 Recognize and examine the trends and developments in one's field of specialization.
- 1.2 Effectively communicate orally and in writing using English, Filipino, mother tongue language, and an appropriate Foreign Language required by the industry.
- 1.3 Work effectively and independently in multi-disciplinary and multi-cultural teams.
- 1.4 Act in recognition of professional, social, and ethical responsibilities.
- 1.5 Preserve and promote Filipino historical heritage and cultural values.
- 1.6 Engage in ongoing, voluntary, and self-motivated pursuit of knowledge (lifelong learning).
- 1.7 Demonstrate the values of propriety, righteousness, incorruptibility, and honor.

2. Common to the Business and Management Discipline

- 2.1 Perform the basic management functions, such as planning, organizing, staffing, leading, and controlling.
- 2.2 Apply proper decision making tools to critically, analytically, and creatively solve problems and drive results.
- 2.3 Apply the basic concepts that underlie each of the functional areas of business (marketing, finance, human resources management, production and operations management, information technology, and strategic management) and employ these concepts in various business situations.
- 2.4 Apply information and communication technology (ICT) skills as required by the business environment.
- 2.5 Work effectively with other stakeholders and manage conflict in the workplace.
- 2.6 Employ entrepreneurial skills in planning and implementing business activities.
- 2.7 Demonstrate high personal moral and ethical standards, organizational citizenship, and corporate social responsibility.

3. Specific to the Accountancy Program

- 3.1 Resolve business issues and problems, with a global and strategic perspective using their knowledge and technical proficiency in the areas of financial accounting & reporting, cost accounting & management, management accounting & control, taxation, and accounting information systems;
- 3.2 Conduct accountancy research through independent studies of relevant literature and appropriate use of accounting theory and methodologies;
- 3.3 Employ technology as a business tool in capturing financial and non-financial information, generating reports and making decisions;
- 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications);
- 3.5 Confidently maintain a commitment to good corporate citizenship, social responsibility and ethical practice in performing functions as an accountant.
- 3.6 Use financial & non-financial information to conduct sustainability and strategic audit of various business organizations.

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COURSE SYLLABUS

<p>Course Code : ACTAX1 Course Title : Income Taxation Credit : 3.0 Units Instructor : Class Day : Class Time : Classroom : Consultation Schedule :</p>	<p>Course Description:</p> <p>This is a 3-unit subject that covers the basic concepts, principles and laws applicable to income taxation and income taxes such as Basic, Final and Capital Gains Taxes. This also includes discussion about the functions, duties and authorities of the Bureau of Internal Revenue and that of the Commissioner of Internal Revenue. The discussions involve the computation of taxable income of the different income taxpayers such as individuals, estates, trusts, partnerships and corporations. The determination of taxable income entails the calculation of gross income inclusions and exclusions, the allowed deductions from gross income as well as the tax credits deductible against the yearly income tax due.</p>
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Course Outcomes	Program Outcomes Addressed by the Course Outcomes
1. Learn the nature, scope, characteristics, principles and limitations of a sound system of taxation.	2.3 Apply the basic concepts that underlie each of the functional areas of business (marketing, finance, human resources management, production and operations management, information technology, and strategic management) and employ these concepts in various business situations. 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
2. Explain the classifications of individual taxpayers, corporation, partnership and estate and trusts.	3.1 Resolve business issues and problems, with a global and strategic perspective using their knowledge and technical proficiency in the areas of financial accounting & reporting, cost accounting & management, management accounting & control, taxation, and accounting information systems; 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
3. Identify the sources of income, exemptions and allowable deductions.	2.3 Apply the basic concepts that underlie each of the functional areas of business (marketing, finance, human resources management, production and operations management, information technology, and strategic management) and employ these concepts in various business situations. 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
4. Learn the capital gains tax on real property, ordinary and capital assets and shares of stocks.	2.2 Apply proper decision making tools to critically, analytically, and creatively solve problems and drive results.

Course Outcomes	Program Outcomes Addressed by the Course Outcomes
	3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
5. Learn the correct income tax forms, calculate the amount of tax due and file the correct income tax returns.	3.2 Conduct accountancy research through independent studies of relevant literature and appropriate use of accounting theory and methodologies; 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
6. Integrate the value of honesty and integrity in paying income tax.	3.1 Resolve business issues and problems, with a global and strategic perspective using their knowledge and technical proficiency in the areas of financial accounting & reporting, cost accounting & management, management accounting & control, taxation, and accounting information systems; 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)
7. Develop awareness of social responsibilities of business firms.	3.1 Resolve business issues and problems, with a global and strategic perspective using their knowledge and technical proficiency in the areas of financial accounting & reporting, cost accounting & management, management accounting & control, taxation, and accounting information systems; 3.4 Apply knowledge and skills that will enable them to successfully respond to various types of assessments (including professional and certifications)

Course Requirements:

- Class Participation. Attendance to all lectures and required alternative activities is highly encouraged. Students are expected to actively participate in discussions and to be respectful of each other's views, opinions, and insights. It is part of the student's responsibility to prepare for each class session by reading the assigned materials (textbook, references, journals, websites, hand-outs, etc.), as indicated in the Course Plan.
- Quizzes. Two to three quizzes shall be administered before midterms and another two to three shall be administered after midterms. The schedule for the long exams are indicated in the Course Plan.
- Midterm & Final Exams. The Midterm and Final Exams shall be comprehensive and shall be administered as per the schedule set by the CKS College HEI Deans' Council.

Grading System:

$$\text{Midterm Grade} = [(\text{Average quizzes} \times 25\%) + (\text{Midterm Exam} \times 20\%)] \div 45\%$$

$$\text{Final Grade} = (\text{Average quizzes} \times 50\%) + (\text{Midterm Exam} \times 20\%) + (\text{Final Exam} \times 30\%)$$

Grade Score Equivalent (GSE):

Rating	GSE	Rating	GSE
98 to 100	1.00	77 to 79	2.75
95 to 97	1.25	75 to 76	3.00
92 to 94	1.50	< 75	5.00
89 to 91	1.75	No Grade	NG
86 to 88	2.00	Authorized	AW
83 to 85	2.25	Withdrawal	
80 to 82	2.50		

Textbook:

- Banggawan R. *Income taxation (2017 OBE Ed.)*. Real Excellence Publishing, Inc.

References:

- Roxas, G., & Valencia, E. (2017). *Income taxation (7th Ed.)*. Mutual Books.
- Tabag, E. & Garcia E. J. (2016). *Income taxation (2016 Ed.)*. Maxcor Publishing House.
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Course Plan:

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
1		<ul style="list-style-type: none"> • Discuss the basic principles of taxation and related constitutional powers of government. 	<ul style="list-style-type: none"> • Introduction Taxation <ul style="list-style-type: none"> ○ Definition of taxation ○ Nature and scope of taxation ○ Inherent powers of the state ○ Limitations of taxations ○ Other fundamental doctrines of taxation 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 1 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Exercises 	<ul style="list-style-type: none"> • Recitation • Quiz
2		<ul style="list-style-type: none"> • Define and explain taxation laws and tax exemption laws. • Explain the nature of Philippine tax laws. • Explain the elements and classification of taxes • Define and explain the principles of sound tax system • Explain the different classifications of taxpayer for purpose of tax administration 	<ul style="list-style-type: none"> • Taxes, Tax Laws and Tax Administration <ul style="list-style-type: none"> ○ Definition ○ Classifications 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 2 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Exercises 	<ul style="list-style-type: none"> • Recitation • Quiz
3		<ul style="list-style-type: none"> • Explain the concept and nature of income for taxation purpose. • Differentiate the elements of gross income • Distinguish the types of income taxpayer. 	<ul style="list-style-type: none"> • Concept and nature of income. • Elements of gross income • Individual taxpayer • Corporate taxpayer • Taxable estates and trusts 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 3 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Exercises 	<ul style="list-style-type: none"> • Recitation • Quiz
4		<ul style="list-style-type: none"> • Distinguish the different tax schemes, periods and methods of reporting 	<ul style="list-style-type: none"> • Income taxation schemes • Classification of gross income • Different tax periods. • Different grouping of taxpayers. 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 4 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Exercises 	<ul style="list-style-type: none"> • Recitation • Quiz
5		<ul style="list-style-type: none"> • Explain the different income subject to final tax. • Distinguish passive income from other taxable income. 	<ul style="list-style-type: none"> • Concept and nature of final tax • Taxpayers subject to final taxes. • Different types of income and corresponding final taxes. 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 5 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Exercises 	<ul style="list-style-type: none"> • Recitation • Quiz

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
			<ul style="list-style-type: none"> Entities exempted from final tax 			
6		<ul style="list-style-type: none"> Explain the different income subject to capital gain tax. Distinguish income subject to capital gain tax from other taxable income. Calculate capital gain subject to tax 	<ul style="list-style-type: none"> Definition of capital gain tax Types of gains on dealings of properties Capital gain tax on sale of stocks. Costing procedures for stocks. Capital gain tax on the sale of real property. 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Banggawan, Chapter 6 	<ul style="list-style-type: none"> Lecture Class Discussion Exercises 	<ul style="list-style-type: none"> Recitation Quiz
7		<ul style="list-style-type: none"> Distinguish the different types of gross income and regular income. Differentiate final tax and creditable withholding tax. Computation of individual income tax. Computation of corporate income tax. 	<ul style="list-style-type: none"> Regular income tax model Final tax vs. creditable withholding tax Type of income subject to regular income tax. Usage of progressive income tax of individuals Determination of corporate income tax. 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Banggawan, Chapter 7 	<ul style="list-style-type: none"> Lecture Class Discussion Exercises 	<ul style="list-style-type: none"> Recitation Quiz
8		<ul style="list-style-type: none"> Classify the exclusions in gross income. Determine other income exempted under the NIRC and special laws. 	<ul style="list-style-type: none"> List of exclusion from gross income Miscellaneous exempt benefits. Gain on bonds and stocks. Other exempt income. 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Banggawan, Chapter 8 	<ul style="list-style-type: none"> Lecture Class Discussion Exercises 	<ul style="list-style-type: none"> Recitation Quiz
9		Midterm Exam				
10		<ul style="list-style-type: none"> Classify the inclusions in gross income. Differentiate the different types of income subject to regular tax. Explain the effect of accounting records, situs, VAT and creditable withholding tax. 	<ul style="list-style-type: none"> List of inclusions in gross income subject to regular tax. Other sources of income subject to regular tax. Effects of accounting records. Effects of situs and VAT. Effects of creditable withholding tax. 	<ul style="list-style-type: none"> Suggested Readings: <ul style="list-style-type: none"> Banggawan, Chapter 9 	<ul style="list-style-type: none"> Lecture Class Discussion Exercises 	<ul style="list-style-type: none"> Recitation Quiz

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
11		<ul style="list-style-type: none"> • Explain the nature and concept of compensation income. • Distinguish the elements of compensation income • Explain the different type of income included as part of compensation income • Differentiate taxable and non-taxable compensation income. 	<ul style="list-style-type: none"> • Employer-employee relationship • Elements of employer-employee relationship • Types of employees as to function and taxability. • Taxable and non-taxable compensation income. • 13th month pay and other bonuses. • Minimum wage earners • Withholding tax on compensation 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 10 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Exercises 	<ul style="list-style-type: none"> • Recitation • Quiz
12		<ul style="list-style-type: none"> • Explain fringe benefit • Identify the scope of fringe benefit. • Explain fringe benefit tax and its characteristics • Compute fringe benefit tax • Calculate the properties subject to taxes 	<ul style="list-style-type: none"> • Tax classifications of fringe benefit. • Characteristics of fringe benefit tax • Computation of fringe benefit tax. • Determination of property transactions subject to regular tax • Determination of property transactions subject to capital gain tax 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 11 & 12 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Exercises 	<ul style="list-style-type: none"> • Recitation • Quiz
13		<ul style="list-style-type: none"> • Explain the principles of deductions • Differentiate regular allowable deduction and special allowable deductions • Determine the itemized regular allowance deductions 	<ul style="list-style-type: none"> • Business expenses and capital expenditures • Rules on deducting capital expenditures • Depreciation, depletion and amortization expenses • Charitable institutions • Research and development 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 13 & 13A 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Exercises 	<ul style="list-style-type: none"> • Recitation • Quiz
14		<ul style="list-style-type: none"> • Determine the itemized deductions for special allowable deductions • Compute for optional standard deduction 	<ul style="list-style-type: none"> • List of special deductions • Net operating loss carry-over (NOLCO) • Optional standard deduction (OSD) for individual • Optional standard deduction (OSD) for corporation 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 13B & 13C 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Exercises 	<ul style="list-style-type: none"> • Recitation • Quiz
15		<ul style="list-style-type: none"> • Explain the Individual taxation • Understand the basic principles of estate and trust 	<ul style="list-style-type: none"> • Scope of progressive income tax 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 14 	<ul style="list-style-type: none"> • Lecture • Class Discussion 	<ul style="list-style-type: none"> • Recitation • Quiz

Week	Inclusive Date/s	Learning Outcome/s	Topic/s	Reference/s	Teaching-Learning Activities	Assessment Methods
		<ul style="list-style-type: none"> • Computation of tax for estate and trust • Calculate the annual income tax due (refundable) for individual taxpayer • Compute the installment payment of the regular income tax 	<ul style="list-style-type: none"> • Special rules on taxable estates and trusts • Substituted filing system for employed individuals • Installment payment of regular income tax 		<ul style="list-style-type: none"> • Exercises 	
16		<ul style="list-style-type: none"> • Determine the classification and tax rules of special corporations • Understand the classification rule and its exceptions • Determine the different taxes for different special corporations 	<ul style="list-style-type: none"> • General classification and tax rules of special corporations • Exempted corporation • Classification rules • Requisites of exemption of special corporation • Tax of special domestic corporation • Tax of special resident foreign corporation • Tax of special non-resident foreign corporation 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 15A 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Exercises 	<ul style="list-style-type: none"> • Recitation • Quiz
17		<ul style="list-style-type: none"> • Compute the regular corporate income tax • Understand the concept of minimum corporate income tax • Calculate the excess of minimum corporate income tax carry-over • Compute improperly accumulated earning tax. 	<ul style="list-style-type: none"> • Corporate gross income tax. • Minimum corporate income tax (MCIT) • Excess of MCIT carry-over • Improper accumulated earnings tax (IAET) 	<ul style="list-style-type: none"> • Suggested Readings: <ul style="list-style-type: none"> ○ Banggawan, Chapter 15B 	<ul style="list-style-type: none"> • Lecture • Class Discussion • Exercises 	<ul style="list-style-type: none"> • Recitation • Quiz
18		Final Exam				

Course Policies:

Academic Integrity	CKSian values include propriety, righteousness, incorruptibility, and honor. Students should exercise such values both inside and outside the classroom. Students are expected to value the importance of education and should recognize that such involves hard work and sacrifice. Academic dishonesty— whether in the form of plagiarism (intentional or unintentional), cheating in exams and assignments, or the like— shall not be tolerated and shall strictly be subjected to the penalties indicated in the CKS College Student Handbook.
Tardiness	A student who incurs more than 12 hours of absences or twenty (20) percent of the prescribed number of class periods during the semester would be given a failing grade and given no credit for the course or subject. A student may be accepted in class even if he/she arrives late provided that it is not more than 25% of the class/session. A recorded tardiness is considered 1/3-absence, which if added to two other recorded tardiness will be equivalent to a full absence recorded against a student.
Use of Mobile Devices	Once inside the classroom, the student is expected to focus on his role as a learner. Distractions should be avoided. Students are not allowed to use mobile phones, tablets, or other gadgets in class. Mobile phones should be switched off or placed in silent mode.
Make-Up Quizzes/ Exams	For quizzes/exams, make-up exams may be given only upon presentation of an approved Application for Excuse Absence. For students who are unable to take the Midterm or the Final Exams, an approved Application for Excuse Absence and an approved Application for Special Examination should be submitted to the instructor before the make-up exam can be scheduled and administered.

Consultation	If needed, students are highly encouraged to schedule consultation with the faculty within the consultation schedule provided. Such shall be conducted at the consultation area in the CKS College Faculty Room.
Others	Both student and faculty are responsible for maximization of class contact hours to ensure satisfaction of course learning outcomes. Once the class period has started, no one is allowed to leave the classroom, unless officially requested by the Administration Office and/or allowed by the instructor. Leaving the classroom at any time within the scheduled class period, whether for short or extended periods of time, is strongly discouraged. Students should go to the toilet before or after class, or during the scheduled break within 3-hour class periods.

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