**Course Syllabus**

**Spring 2022/2023**

**Prof. Wael Alrashed**

**Acc. 342/01A – Tax & Zakat Accounting**

**Time:** : Mon & Wed 2 to 3:15pm.

**Location** : BUA – floor 2 – Area B – Room 1012.

**Email** : prof.alrashed@ku.edu.kw

**Office** : North Building\_ C1\_1020.

**Office Hours** : Monday & Wednesday 12:30 to 2:00pm.

**Teams** : prof.alrashed@ku.edu.kw

**Final Exam** : 16/5/2023 @ 5-7pm.

# ***Summary***

***This is a foundation course in taxation and Zakat. The role of accounting in applying tax legislation is also emphasized. The second part of the course is an introduction to Zakat principles and computation as a conceptual framework. There are 5 types of individual assignments (homework, quizzes, midterm exams, final exam, and participation in-class).***

**Course Description:**

This is basically a foundation course in taxation and Zakat. This includes the conceptual framework of taxation, differences between direct and indirect taxation, income taxes, sales taxes or VAT, and taxes on consumption. The role of accounting in applying the tax legislation is also emphasized particularly on the process of tax inspection and determining tax declaration and liability. The second part of the course is an introduction to Zakat principles and computation as a conceptual framework. Zakat for different types of institutions and legal entities is also incorporated in this section as practical cases of Zakat computation.

**Course Learning Outcomes:**

Upon successful completion of the course, students will be able to:

LO1: Recognize the conceptual and technical organization of taxation, differences between direct and indirect taxation, income taxes and taxes on consumption.

LO2: Identify tax legislation, income capacity, tax levels, tax efforts, and the stability of taxes within the country.

LO3: Distinguish tax evasion from tax planning, tax treaties and double taxation.

LO4: Differentiate tax economic implications and the transfer of taxes.

LO5: Determine the social role of levies and the macro effects of taxations.

LO5: Calculate value added taxes and matters related to sales tax.

LO6: Analyze conflicting issues of applying tax regulations such as income taxes declaration and disputes among tax authority and taxable entities.

LO7: Basic awareness of Kuwait taxes according to tax degree 3/1955 and all following resolutions.

LO8: Well Versed with Zakat rulings, guidelines, and enforcement.

LO9: Perform most zakat calculations and computing dues on eligible persons and entities.

LO10: Compare between tax and Zakat in terms of legislation, regulation, enforcement, and detailed resources.

**Required Material:**

**Textbook**:

# Sally Jones, Shelley Rhoades-Catanach, Sandra Callaghan and Thomas Kubick **(2023) Principles of Taxation for Business and Investment Planning.** 26th Edition. McGraw Hill Inc. **ISBN10: 1264229747 | ISBN13: 9781264229741.**

1. Wael Al-Rashed. Principles of Taxation and Zakat: The Case of Kuwait. Academic Publication Council. ***Kuwait University***. 2000. (In Arabic)
2. Wael Alrashed and Abdulhameed AlBaeli (2006) Zakat and Taxation- Concepts and Accounting Practices: A Comparison Study. ***Golden Swords Print***. Kuwait. (In Arabic)
3. Wael Alrashed. Kuwait Tax. ***Kuwait University***. 1993. (In English).
4. **Additional Material**: Ministry of Finance**,** Kuwait. Tax Department resolutions and publications**.**

**Course Requirements and Policies:**

**Individual Assignments:** There are 5 types of individual assignments (homework, quizzes, midterm exams, final exam and participation in-class). These individual assignments, especially tests, need to be submitted on the due date.

**In-Class Tests:** At least 5 written assessments (2 quizzes, 2 midterm exams and 1 final exam). These tests are scheduled on the due dates of the respective assignments and should be on the exact same material.

**Participation:** The quality of classroom discussion depends in large part on you and your participation in class. Participation includes, among other things, (1) presenting and defining the problem, (2) persuasive, thoughtful, analysis supported by the data given in the problem (3) exploring different alternative to solve the problem (4) implementation the proposed solution for the problem and recommendation supported by data.

**Class Preparation – Readings, Videos, and Online Quizzes:**

Students are prepared for each class by reading the required chapter course or problems that will be discussed in the classroom. Periodically, to ensure comprehension, a short, 15-minute quiz may be given to be completed in the classroom.

**Attendance and Participation:**

1. **Exam make-up policy**

Students are expected to take exams at the times scheduled in the syllabus. Possible exceptions include serious illness, family emergency, or a legitimate conflict with recognized University activities. **No makeup exam will be given** but rather the points assigned for that exam will be added to the points assigned to the final exam.

1. **Attendance**

In the event of absences, it is the student's responsibility to obtain missed class lecture notes, handouts, and assignments from another student. Students are expected to attend class on time; no one will be admitted after I start the lecture. Students can’t leave early without a valid reason.

1. **Academic dishonesty**

If you choose to cheat on assignments or examinations, university regulations related to that matter will be implemented.

1. **Classroom behavior**

Inappropriate and disruptive classroom behavior might lead to your dismissal from class. **Examples** of unacceptable behavior include but are not limited to social chatting with other students, arriving late, **allowing mobile phones to ring**, **sending and reading SMS messages**, leaving the classroom to answer a phone call, studying and doing homework for other classes and inappropriate behavior toward the instructor or classmates. Every student in this course must abide by the Kuwait University Policy on Attendance (published in the Student Guide, Chapter 3: Section 13). A copy of the student guide can be accessed online on:

http://www.kuniv.edu/cs/groups/ku/documents/ku\_content/kuw055940.

**Cheating and Plagiarism:** Every student in this course must abide by the Kuwait University Policy on Cheating and Plagiarism (published in the Student Guide, Chapter 3: Section 2). A copy of the student guide can be accessed online on:

http://www.kuniv.edu/cs/groups/ku/documents/ku\_content/kuw055940.pdf

Please carefully note all sources and assistance when you turn in your work. Under no circumstances should you take credit for work that is not yours. You should neither receive nor give any unauthorized assistance on any deliverable. If you have any questions about what constitutes “unauthorized assistance” please email me before submission.

**Writing Style:** Students must refer to APA writing style for their assignments and report writing. Refer to the English Language Center for help.

**Grading:**

The scores in this course will be the weighted average of the following items:

|  |  |
| --- | --- |
| **Weight** | **Description** |
| 05% | Attendance and participation & Quizes |
| 05% | Class Presentation on a Zakat or Tax Issue |
| 20% | First midterm exam |
| 20% | Second midterm exam |
| 50% | Final exam |
| 100% | TOTAL |

**Study Plan:**

|  |  |  |
| --- | --- | --- |
| **Week** | **Objective** | **Subjects** |
| 1 | 1,2,3, 4 | Tax Foundation, Objectives, legislation, initial computations, and implications |
| 2 | 4,5,6 | Sales, VAT, and consumption tax |
| 3 | 7 | Kuwait Tax Law as per degree 3/1955 |
| First Midterm | | |
| 5 | 8 | Zakat Principles, Computations, and administration |
| 6 | 8,9 | Zakat role, guidelines, and rulings |
| 7 | 8,9,10 | Comparison between Zakat and Tax |
| Second Midterm | | |
| 9 | 10 | Zakat and Taxes Cases |
| Final Exam | | |

**Grade Distribution:**

|  |  |
| --- | --- |
| **Grade** | **Range** |
| A | ≥ 95 |
| A- | ≥ 90 and < 95 |
| B+ | ≥ 87 and < 90 |
| B | ≥ 83 and < 87 |
| B- | ≥ 80 and < 83 |
| C+ | ≥ 77 and < 80 |
| C | ≥ 73 and < 77 |
| C- | ≥ 70 and < 73 |
| D+ | ≥ 65 and < 70 |
| D | ≥ 60 and < 65 |
| F | < 60 |

**Important Dates**

|  |  |
| --- | --- |
| **Date** | **Event** |
| Feb. 5th | First Day of Semester |
| Feb. 5-19th | Registration (Add & Drop Courses) |
| March 16th | Last day to drop a course & Course Withdrawal |
| March 20th | Eid AlFiter Holiday |
| March 25th | First Mid Term Exam |
| April 17nd | Second Mid Term Exam |
| May 4th | Last day of classes |
| May 16th | Final Exams Period |
| May 30th | Last Day to Submit Final Grades on KU system |