St. Joseph's College of Commerce
(Autonomous)
Affiliated to Bengaluru City University
Accredited with **A++** Grade by NAAC in 4th Cycle (CGPA of 3.57/4)
College with Potential for Excellence (CPE)
Ranked 93rd in NIRF 2022 by the Ministry of Education, Government of India
#163, Brigade Road, Bengaluru - 560025, Karnataka, India

1.1.1 Curricula developed and implemented have relevance to the local, national, regional, and global developmental needs

AQAR: 2021-2022

St. Joseph's College of Commerce

St. Joseph's College of Commerce (Autonomous)

International Tax and Technology – EY Open Elective Course - CBCS

About the Course:

The Institution has a Memorandum of Understanding (MoU) with (EY). Ernst & Young (EY) developed a course on International Tax and Technology for the III and IV semester students which provide in-depth knowledge in the tax verticals and a global perspective on the subject. The course is for 120 hours course spread across two semesters based on Train the Trainer model. EY also offers internship for the students who complete this course.

Course Syllabus - CBCS

UG 17AO 021: INTERNATIONAL TAX AND TECHNOLOGY COURSE - I

Objective:

The objective of this course is to Focus on giving students and overview of US partnership tax, taxation of foreign corporation and individual tax laws.

Module 1 – Overview   7 Hrs

Accounting overview of tax professionals, introduction to US legal and tax systems and tax lifecycle.

Module 2 – Partnership Taxation I   8 Hrs

Partnership basics, partnership formation and partnership taxable income

Module 3 – Partnership Taxation II   11 Hrs

Partners' distributive shares, concept of substantial economic effect, adjust outside basis for schedule K-1 information and simulation case studies on partnership taxation.

Module 4 – US Taxation of foreign corporation   4 Hrs

Overview of US international tax which includes Worldwide VS Territorial, Taxation of Foreign Earnings, Recognize the US and foreign income tax consequences associated with different methods of doing business abroad, Entity type analysis by referring to ITS nomenclature and Identifying filing requirements and definition of CFC and US Shareholder

Module 5 – Individual Taxation I   12 Hrs

Introduction to US Individual Taxation which include basic concepts of US tax and overview of form 1040, filing requirement, filing status, dependents and exemptions and income types which include compensation, basics of income sourcing & W-2, stock options, interest, dividend income, capital gains and sale of main home, business income (Schedule C and self-employment tax), income and loss from rental property, passive activity loss limitations, state and local tax refunds and other income.

St. Joseph's College of Commerce

UG 17AO 022: INTERNATIONAL TAX AND TECHNOLOGY COURSE - II

Objective:

Focus on giving students and overview of US corporate tax laws and software used by tax professionals

Module 1 – Corporate Taxation I   **12 Hrs**

Entities overview, taxable income overview, analyze income, analyze expenses and analyze asset basis and cost recovery.

Module 2 – Corporate Taxation II   **13 Hrs**

Analyze sale of assets, calculate corporate taxable income, compute corporate tax liability and applicability and calculation of corporate alternative minimum tax

Module 3 – Digital Technology   **7 Hrs**

Introduction to tools used in the tax world

Module 4 – SQL DB   **10 Hrs**

SQL overview and RDBMS concepts, single-table queries, joins and sub queries, table expression and set operators, SQL commands and SQL programmable objects.

Module 5 – Power BI   **9 Hrs**

Introduction and overview to Power BI, introduction to data sourse concepts, concepts and options while connecting to data, analysis, analyzing, getting started with calculated fields, formatting and building interactive dashboards

Module 6 –SharePoint   **9 Hrs**

Introduction to SharePoint, basics of SharePoint, introduction to InfoPath forms and SharePoint designer workflows.

Skill Development:

(These activities are only indicative, the Faculty member can innovate)

1. Participate in simulations, case studies and quizzes on different topics in corporate taxation.

2. Lab sessions on SQL, Power BI and SharePoint.

St. Joseph's College of Commerce
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International Tax and Technology – EY Open Elective Course - NEP

About the Course:

The Institution has a Memorandum of Understanding (MoU) with (EY). Ernst & Young (EY) developed a course on International Tax and Technology for the III and IV semester students which provide in-depth knowledge in the tax verticals and a global perspective on the subject. The course is for 120 hours course spread across two semesters based on Train the Trainer model. EY also offers internship for the students who complete this course.

Course Syllabus - NEP

UG 22 OE 027: INTERNATIONAL TAX AND TECHNOLOGY -I

COURSE OBJECTIVES

The course aims to equip students with an overview of the US Legal system and an understanding about the US Income Tax principles and regulations applicable to individuals.

Module -1 Common Topics - Introduction to US Legal & Tax System 8 Hrs
Recognize the structure of the US Government and US Tax Jurisdictions, Overview, of Tax Reforms, Key differences among types of US Tax Payers, Identify various types of taxation in US, Identify sources of US tax law and navigation of the Code and Regulations, Recognize fundamental differences between home country and US Tax Systems.

Module – 2: US Individual Income Tax   14 Hrs
Overview and Computation of Income (Part 1)
Basic concepts of US tax and Overview of form 1040, Filing Requirement, Filing Status, Substantial Presence Test , Dependents, Compensation, Basics of Income Sourcing & W-2, Stock Options, Interest, Dividend Income, Capital Gains and Sale of Main Home, Business Income (Schedule C and self-employment tax), Income and Loss from Rental Property, Additional Medicare Tax and Net Investment Income Tax, Filing due date, Extensions, Penalty and Interest, Tax rates and calculation of Taxes, Form 1040 Page 1 and Page 2.

Module – 3: US Individual Income Tax   14 Hrs
Overview and Computation of Income (Part 2)
Passive Activity Loss limitations, State and Local tax refunds, Other Income, Health Savings Account deduction, IRA deduction, Student loan and Interest, Tuition and Fees and other deductions, Taxes - State & Local Taxes, Real Estate Taxes, Personal Property Taxes, Mortgage Interest, Investment Interest Expense, Charitable, Contribution, Casualty & Theft Losses, Medical and Dental and Other Miscellaneous Itemized Deductions, Education Credits (AOC and LLC), Child & Dependent Care Credit, Child Tax Credit, Alternate Minimum Tax.

Module – 4: US Individual Income –Tax – Advanced Topics   6 Hrs
Who is an Expat, What is Sec 911 exclusion and overview of Form 2555, Introduction to Foreign Tax Credit, Who is an Inpat, overview of Form 1040NR, Income recognition for foreign nationals.

Module 5 - Introduction to Technology   18 Hrs
Demonstration / Functionality of Data Transformation (SQL) and Data visualization (Power BI/Query) tools, Basic computing and data handling , Case study 1 with IRS Data in Power BI, Case Study 2 & 3 with Power Query, Case Study 4, 5 & 6 with Power Query, Comprehensive Case Study 7 to prepare Form 1040 with Power BI and Power Query.

SKILL DEVELOPMENT
(These activities are only indicative, the Faculty member can innovate)
1. Participate in simulations, case studies and quizzes on different topics related

to corporate taxation during the tenure of the course

2. Lab sessions will be conducted on SQL, Power BI and SharePoint to gain the practical application/knowledge of the subject

UG 22 OE 028: INTERNATIONAL TAX AND TECHNOLOGY-II

COURSE OBJECTIVES

The course enables students with the knowledge and computation of taxable income of partnerships and corporations as per the US Tax regulations along with an overview of certain corporate technological tools.

Module 1: Partnership Basics   **8 Hrs**
Check the box regulation, Subchapter K provisions, Partnership tax return filing and timing, Partnership Formation, record cash and property contributions on a partnership balance sheet, Compute partner's outside basis, explain the tax consequences of partnership organization and syndication fees

Module 2: Partnership Taxable Income   **10 Hrs**
Compute partnership taxable income, explain the function of guaranteed payments to partners, partner's Distributive shares, Determine partners distributive share of income, gain, loss, deduction or credit, Partners' Basis Calculation, Adjust outside basis for Schedule K-1 information

Module 3 – Comprehensive case studies for Partnerships using technology tools
6 Hrs
Partnerships and types of Partnerships (using Power BI), Partners and types of Partners (using Power BI),Identify separately state items on Schedule K, Form 1065 (using Power BI), Reconcile book and taxable income on Schedule M-1 Form 1065 & Schedule M-3,Simulation - Comprehensive case study using technology tools, solving case study on relevant tax forms using Power query

Module 4: US Corporations   **12 Hrs**
Overview of GAAP and the GAAP standard setting bodies, comparison of US GAAP vs India GAAP, entities overview, identify taxes imposed by different jurisdictions, describe Legal characteristics of business entities, explain the federal income tax treatment of business entities, identify common non business entities, taxable Income Overview, explain relationship between Corporate book income and taxable Income, describe Schedule M1 and M3 disclosure requirements, Define Gross Income, recognize common exclusion from Gross Income, general rules for timing of income recognition, determine the effect of income related book tax differences on Schedule M3, identify broad categories of deductible expenses, recognize common examples of non-deductible expenses, general rules for timing of deductions.

Module 5: Analyse Income and Expenses of US Corporations   **16 Hrs**
Asset basis and cost recovery, determine the Initial tax basis of business property, distinguish between deductible repairs and Capitalized improvements, calculate allowable cost recovery deductions, determine the effect of cost recovery book to tax differences on Schedule M3
Calculate gain or loss realized and recognized on business property dispositions, Identity the character of recognized gain or loss on property dispositions, explain the Sec. 1231 netting rules and capital loss limitations, determine the effect of asset sale book tax differences on Schedule M3, Calculate Corporate Taxable Income, tax

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treatment of Charitable Contributions, net operating
losses, and dividends received deductions, finalize corporate taxable income,
compute Corporate Tax Liability.

Module 6 -Comprehensive case studies for Corporations using technology tools
8 Hrs

Introduction to Power BI and Case study, solving case study on relevant tax forms
using Power query, Case Study: Disposal of Fixed Assets and Gain / (Loss)
Computation, Identifying Property Type, Class Type, Convention, Method and
Computation of Depreciation using Power BI

SKILL DEVELOPMENT

(These activities are only indicative, the Faculty member can innovate)
1. Participate in simulations, case studies and quizzes on different topics related
   to corporate taxation during the tenure of the course
2. Lab sessions will be conducted on SQL, Power BI and SharePoint to gain the
   practical application/knowledge of the subject.

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