



Course: **A Practical Approach to Taxation (Personal and Business)**

Contact Hours: **24**

Pre-requisite: **Basic Computerized Spreadsheet skills**

Abstract

This course is designed to provide the participant with a basic understanding of the taxation legislation and practice in Trinidad and Tobago.

The requirements and guidelines for income, corporation and value added tax returns will be examined including computations, return preparation and other statutory compliance.

Target Audience

This programme is designed for individuals who are in the financial advisory services industry, business students, financial assistants and others interested in pursuing a course of study in taxation in the Trinidad and Tobago environment.

Learning Outcomes

On the completion of this program participants should:

1. Know the relevant elements of the income, corporations and value-added tax legislation.
2. Be able to identify, classify and compute income from employment and business.
3. Be able to compute individual income, corporate tax and value added tax liabilities.
4. Know how to prepare individual income tax returns.
5. Know how to prepare corporation tax returns.
6. Know how to prepare value-added tax returns.
7. Understand the additional requirements of non-resident employees and entities.

Course Content

Learning Outcomes 1 & 2: The outline of the Inland Revenue Division

- Registration process – Employee, Employer, Company
- The Income Tax legislation – Income , Benefits , Allowable deductions

Learning Outcomes 3 & 4:

- The Income Tax return
- The Partnership Tax return

Learning Outcomes 3 &5: The Corporation Tax legislation

- Income, Exemptions, Chargeable periods, Allowances, deductions, Losses

Learning Outcome 5:

- The Corporation Tax return
- The Audit process – Revised Assessments, Objections, Legal redress
- Other Payments – Business Levy , Environmental Levy, Stamp duty

Learning Outcomes 6 & 7: The Value Added Tax legislation

- Registration, Vatable, exempt, zero-rated items, compliance
- The Value Added Tax return
- Withholding Tax Legislation and compliance