



APPLIES TO ACADEMIC YEAR 2006/2007

## EMS 2223 Accounting and Taxation in Real Estate

### Program

Bachelor in Real Estate (2. year)

### Responsible for the course

Janicke L Rasmussen

### Department

Accounting - Auditing and Law

### Term

According to study plan

### ECTS Credits

6

### Objective

The course will introduce students to some major topics in taxation. Attention will be paid to differences in the regulatory criteria distinguishing financial accounting from tax accounting as well as how these two accounting systems are combined in Norway when computing deferred tax. At the end of the course the students will be introduced to cash flow statements. The main themes of the course will be focused on in studies of annual reports from real estate agencies and property firms.

### Prerequisites

BØK 2305 Managerial and Financial Accounting and JUR 2400 Legal Issues.

### Compulsory literature

#### Books:

Gjems-Onstad, Ole. Skattelover og sentrale forskrifter: studenthefte. Siste utgave. Oslo: Gyldendal akademisk

Kildal, Tor S. og Arvid Aage Skaar. 2005. Bedriftsskatterett. 10. utg.. Oslo: Gyldendal akademisk.

Tellefsen, Jan Terje og John Christian Langli. 2005. Årsregnskapet. 8. utg.. Oslo: Gyldendal akademisk.

#### Other:

Relevante lovtekster (Norges Lover, særtrykk m.v.)

### Recommended literature

#### Other:

Hansen, R.J og H.K. Høyvarde. 2005. Studiehefte til BØK 9805 årsregnskap og skatt. Porsgrunn: Ad Libitum Forlag.

Hansen, R.J.. 2004. Årsregnskap og skatt: studieguide. Oslo: BI Forlag

Kildal, Tor S., Skaar, Arvid Aage. 2005. Oppgaver i bedriftsskatterett : med løsninger. 3. utg. Oslo: Gyldendal akademisk

### Course outline

Introduction to taxation, ordinary income and personal income.

1. Tax regulations regarding inventory, accounts receivable, depreciation, and profits and losses
2. Computation of deferred tax
3. Computation of deferred tax in financial accounting and tax accounting
4. Cash flow statements

### Computer-based tools

Computer-based tools will not be used in teaching. Students can independently use software to compute tax. Similarly, students can independently use financial accounting software to solve the case. It might be useful to utilize the Norwegian Electronic Tax Library to discuss taxation exercises.

**Course structure**

The course duration is 42 hours. Students cannot expect that all subjects will be discussed in detail during the lectures. They are therefore required to make a considerable personal effort.

**Evaluation**

The examination will be based on a case which is given to the students approximately one month ahead of the examination. The students will solve this case on their own, and bring it with them to the examination. The questions at the examination will partly be based on the facts and data from the case and the solution of the case, and partly on subjects that have not been discussed in the case. The solution of the case itself will not be graded.

**Evaluation code(s)**

EMS 22231 - written exam, which accounts for 100% of the grade in EMS 2223 Accounting and Taxation in Real Estate, 6 ECTS credits.

**Aids at the examination**

All aids are allowed.

**Makeup exam**

A re-sit is held in connection with the next scheduled exam in the course.