

<b>Course Information</b>	
Subject	FINANCIAL TAXATION
Degree	Master in Finance
Course	First course
Term	Second term
ECTS – Credits	20
Type of Course	Mandatory/Elective
Department	ICADE Business School
Area	Finance

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## **COURSE SPECIFICS**

<b>Context of the Course</b>
<b>Contribution to the professional profile of the master degree.</b>
Subject oriented to enhance the tax knowledge of current or future professionals of different branches of finance, the financial Department of a Company or the Financial industry
<b>Class Aims / Objectives</b>
<ul style="list-style-type: none"> <li>- Related with the theoretical part of the course:           <ul style="list-style-type: none"> <li>o Knowledge of the main tax consequences of various alternative financial investments for both individuals and corporations, also distinguishing the taxation of residents and nonresidents.</li> <li>o Introduction of taxation variable in financial decision making processes, allowing assessing its impact on the decisions of savings and financial investment.</li> </ul> </li> <li>- As regards the practical part of the course:           <ul style="list-style-type: none"> <li>o Complete business / financial planning with tax implications and the search for tax optimization.</li> <li>o Practical use of tax planning tools; knowledge and use of administrative doctrine database and tax jurisprudence data bases.</li> </ul> </li> </ul>

## CONTENTS

### Contents

#### Module 1:

##### Lesson 1: GENERAL TAX INFORMATION

- **Competencies to develop: CGI3, CGI4, CE48, CE49.**
- **Content**
  - Basic Notions of General and Regional finance tax distribution
  - Law competencies: State, CCAA and local taxation
  - Main direct and indirect taxation
  - Session practice of explanation of the sources to be used in the course:
    - Legislation
    - Resolutions to inquiries made to the tax authorities
    - Manuals published by the Administration
    - Administrative Resolutions (mainly TEAC ) and Jurisprudence
    - Websites of public administrations and agencies
- **Objective:**
  - Reach a basic knowledge of the Spanish Tax system
  - Introduction to the management of legal and administrative databases to be used during the course and major reference web pages

##### Lesson 2: CORPORATE INCOME TAX

- **Competencies to develop: CGI3, CGI4, CE48, CE49.**
- **Content**
  - Basic Notions of Corporate Income Tax
  - Tax Residence, Tax Period and accrual and Corporate Tax Scheme
  - Tax Rates
  - Taxable base:
    - Depreciation
    - Decline in value rules
    - Non-deductible expenses
    - Deductibility of finance costs
  - Treatment of double taxation
  - Tax benefits
  - Prepayments
- **Objective:**
  - Reach a basic knowledge of the Spanish Corporate income tax, scheme of the tax, special regimes and benefits
- **Material:**
  - PDF Presentation to be explained in the class
  - CIT reading book of Tax Administration

##### Lesson 3: PERSONAL INCOME TAX

- **Competencies to develop: CGI3, CGI4, CE48, CE49.**
- **Content**
  - Basic Notions of Personal Income Tax
  - Tax Residence, Tax Period and accrual and Corporate Tax Scheme
  - Tax Rate
  - Taxable base:
    - General Taxable Base
    - Savings Taxable Base

- Financial investments tax treatment
  - Income on movable property
  - Capital Gains (shares, investment funds)
  - Life insurance and pension plans
- **Objective:**
  - Reach a basic knowledge of the Spanish Personal income tax, scheme of the tax, specific financial investment tax treatment and benefits to be applied
- **Material:**
  - PDF Presentation to be explained in the class
  - PIT reading book of Tax Administration

#### Lesson 4: NET WEALTH TAX

- **Competencies to develop: CGI3, CGI4, CE48, CE49.**
- **Content**
  - Basic Notions of Net Wealth Tax
  - Law competencies: State, CCAA and local taxation
  - Tax Base
    - Exemptions
    - Valuation
    - Financial investments rules
    - Administrative Resolutions (mainly TEAC ) and Jurisprudence
    - Joint limit with the PIT
- **Objective:**
  - Reach a basic knowledge of the Net Wealth Tax
- **Material:**
  - PDF Presentation to be explained in the class
  - PIT reading book of Tax Administration

#### Lesson 5: INHERITANCE & GIFT TAX

- **Competencies to develop: CGI3, CGI4, CE48, CE49.**
- **Content**
  - Basic Notions of Net Wealth Tax
  - Law competencies: State, CCAA and local taxation
  - Tax Base
    - Exemptions
    - Valuation
    - Financial investments rules
    - Administrative Resolutions (mainly TEAC ) and Jurisprudence
    - Joint limit with the PIT
- **Objective:**
  - Reach a basic knowledge of the Inheritance and Gift Tax
- **Material:**
  - PDF Presentation to be explained in the class

Final examination.

## Competences

### General competences

- CGB 1. Capacity for analysis and synthesis
- CGB 2. Problem solving and decision making
- CGB 3. Capacity for organization and planning
- CGB 4. Ability to manage information from different sources
- CGB 5. Advanced computer skills related to field of study
- CGB 6. Interpersonal skills: listen, argue and debate
- CGB 7. Leadership and teamwork
- CGB 8. Critical and self-criticism capacity
- CGB 9. Ethical commitment
- CGB 10. Recognition and respect for diversity and multiculturalism
- CGB 11. Ability to learn and work independently
- CGB 12. Readiness to change
- CGB 13. Action and quality orientation
- CGB 14. Ability to process and transmit ideas, projects , reports, problems and solutions
- CGB 15. Personal initiative and entrepreneurial spirit

### Specific competences

EC 18. Develop a comprehensive practical view regarding tax implications of business decisions relating to costs, credit, funding sources, assets, financial investments and tax optimization of business resources in accordance with the Law, Tax Administration interpretation and existing jurisprudence

## TEACHING AND LEARNING

### General methodology Issues of the course

#### Classroom Activities / On site activities

##### Theoretical classes:

In which the fundamental concepts and methods of the course will be explained. Expository methodology will vary in each different lesson. Sometimes will be ask to read before class some academic paper before and then to discuss. / Master class covering theoretical explanations and providing guidance over the study of each specific lesson.

Interactive discussion sessions covering the analysis and resolution of cases and exercises, individual and/or group assignments.

##### Practical work:

These hours will be dedicated to realize exercises and practices or comment on the work previously done by the students.

#### Competences

CGB 1.  
CGB 2. CGB 3.  
CGB 4.  
CGB 5.  
CGB 6.  
CGB 7.  
CGB 8.  
CGB 9.  
CGB 10.  
CGB 11  
CGB 13  
CGB 14  
CE 18

#### Out of Class Activities

##### Individual work:

Outside the classroom the student should do following activities:

- To ensure that new concepts are clear, and to consult the professor any questions
- Preparation of case-studies to be undertaken in class
- Weekly it will be indicated an academic article related to the theoretical content to be explain in class.
- Periodically it will be indicated what practices has to be delivered. The practices will be done in groups of three-five students, and the student must always carry two

#### Competences

CGB 1.  
CGB 2. CGB 3.  
CGB 4.  
CGB 5.  
CGB 6.  
CGB 7.  
CGB 8.  
CGB 9.  
CGB 10.  
CGB 11  
CGB 13

<p>copies: one for the teacher and one for discussion in the classroom, etc.</p> <ul style="list-style-type: none"><li>• Recommended reading.</li></ul>	<p><b>CGB 14</b> <b>CE 18</b></p>
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## EVALUATION AND GRADING CRITERIA

ASSESSMENT SCHEME	CRITERIA	WEIGHT
Final exam (SE2- Test Exercise)	Right answers Mastering the concepts From 0 to 10. <b>Minimum 4,0 mark required to obtain a Pass grade in the subject</b>	20%
Work in teams. Groups will be formed in order to investigate and prepare assignment (in writing) and also a presentation that they are supposed to be defending it in class (answering any questions that may be asked and debating their topic) (SE3 – Public Presentation)  Deliveries / Coursework (SE5- Evaluation and Resolving Group Exercises)	Mastering the concepts Spelling and presentation Creativity and innovation Clarity. Resolution of the request. Understanding of theory and analysis. Proactive Attitude From 0 to 10.	30 %
Individual presentation of new and articles will be discussed in class. Class participation when debating about any recommended reading (SE4 - Evaluation and Resolving Individual Exercises)	Right answers Mastering the concepts Spelling and presentation Regular Assistance Proactive Attitude From 0 to 10.	20%
Class participation and preparation of classes Class participation when debating about any recommended reading (SE6- Active Participation)	Attendance and punctuality. Active participation. Teamwork Reading before class of the article assessment Assimilation of the class contents. Proactive attitude From 0 to 10.	30%.

- Attendance is mandatory, minimum of 75% attendance rate to obtain a Pass grade in the subject.
- In order to ponderate all percentages it will be a requirement to have all assignments done on time
- Resit criteria: only the Test will be taken into account and the maximum note to be managed will be a 6,5 out of 10.

### SUMMARY OF EXPECTED WORKING HOURS

#### ATTENDANCE HOURS

Lectures (AF1)	Presentations (AF2)	Group presentations (AF3)	Exercises, and assessment (AF4)	Class discussion (AF5)	Seminars, workshops, case studies (AF6)	Interdisciplinary activities (AF7)	Simulations (AF8)
10	2,5	2,5	2,5	2,5	0	0	0
<b>NON-ATTENDANCE HOURS</b>							
Reading, researching, studying and analyzing the material provided (AF9)		Performing assignment and case studies (AF10)		Tutorials (AF11)		Research and coworking (AF12)	
10		5		0		5	
<b>ECTS CREDITS: 20 ECTS</b>							

## BIBLIOGRAPHY

### Recommended Bibliography / Basic Bibliography

#### Textbook

GONZALO Y GONZÁLEZ, LEOPOLDO y FAYOS, CRISTINO *Sistema Impositivo Español. Estatal, Autonómico y Local*. Edición 2016. Editorial Dykinson. Madrid

#### Web Sources

[www.aeat.es](http://www.aeat.es)

[www.noticiasjuridicas.es](http://www.noticiasjuridicas.es)

#### Other readings

They will be provided during the course based on tax news

#### Other useful material

Administrative and jurisprudential doctrine

Material provided by the various public institutions web (Access to be explained in the first session or be provided when necessary)

### Complementary Bibliography

#### Textbook

1. Editorial CISS.
  - TODO Fiscal
  - Gestión Fiscal del Patrimonio
  - Tomos monográficos de cada impuesto
  - Última edición.
2. Curso de Derecho tributario. (Parte Especial. Sistema tributario. Los tributos en particular) Editorial Tecnos. Edición 2015.
3. Memento Práctico Fiscal. Última edición. Editorial Lefebvre. También monográficos de cada impuesto.
4. Fiscalidad de las operaciones financieras UNED. Última edición.
5. Curso de derecho tributario. Parte especial. Pérez Royo, Fernando; García Berro, Florián. Editorial Tecnos. Última edición