

| Course Information | |
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| Subject | Financial Taxation |
| Degree | Master in Finance |
| Course | First course |
| Term | Second Term |
| ECTS – Credits | 2,0 ECTS |
| Type of Course | Mandatory |
| Department | ICADE Business School |
| Area | Finance |
| Professor | |
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COURSE SPECIFICS

| Context of the Course |
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| Contribution to the professional profile of the master degree. |
| Subject oriented to the fiscal/ tax knowledge of current or future professionals of the different branches of finance, financial department of a company or the financial sector |
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| Class Aims |
| From the theoretical point of view: |
| <ul style="list-style-type: none"> • Knowledge of the main tax consequences of the different financial investment alternatives, both for individuals as well as entities, with tax residence in Spain. • Introduction of the taxation variable in financial decision-making, which makes it possible to assess its impact on the savings and financial investment related decisions. |
| Regarding the practical part of the course: |
| <ul style="list-style-type: none"> • Complete business/financial planning with tax implications and the pursuit of tax optimization. • Practical management of planning tools; knowledge and use of administrative doctrine, as well as tax jurisprudence. |

CONTENTS

| Contents |
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| Lesson 1: GENERAL TAX INFORMATION |
| <ol style="list-style-type: none"> 1. Introduction to the subject 2. Basic Notions of General and Regional finance tax distribution 3. Law competencies: State, CCAA and local taxation 4. Main direct and indirect taxation |
| Session practice of explanation of the sources to be used in the course: |
| <ol style="list-style-type: none"> a. Legislation b. Resolutions to inquiries made to the tax authorities |

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| <ul style="list-style-type: none"> c. Manuals published by the Administration d. Administrative Resolutions (mainly TEAC) and Jurisprudence e. Websites of public administrations and agencies |
| <p>Lesson 2: CORPORATE INCOME TAX</p> |
| <ul style="list-style-type: none"> 1. Concept, nature, characteristics 2. Scope (space, personal, timewise) 3. Tax exemptions <ul style="list-style-type: none"> 1. Totally exempt companies 2. Partially exempt companies 4. Tax Base <ul style="list-style-type: none"> 1. Valuation rules 2. Temporary allocation of income and expense 3. Tax Base calculation 4. Tax payment: 5. Calculation of tax due 6. Tax Credits |
| <p>Lesson 3: PERSONAL INCOME TAX</p> |
| <ul style="list-style-type: none"> 1. General aspects <ul style="list-style-type: none"> 1. Intro to the PIT: object and scope 2. Material, personal and temporary aspects 2. Tax Scheme: 3. Type of income 4. Off-setting and carry-forward scheme 5. Financial Investments <ul style="list-style-type: none"> 1. Income on movable capital IMC products <ul style="list-style-type: none"> 1. Classification 2. Withholding obligations 3. IMC vs Net Wealth Tax 2. Shares <ul style="list-style-type: none"> 1. Shareholders retribution 2. Dividends 3. Capital gains on the transfer of shares 3. Collective Investment Institutions <ul style="list-style-type: none"> 1. Tax treatment on CIIs and shareholders or participants 2. Non resident CIIs tax treatment 4. Otros productos financieros: seguros y planes de pensiones |
| <p>Lesson 4: NET WEALTH TAX</p> |
| <ul style="list-style-type: none"> 1. Basic Notions of Net Wealth Tax 2. Exemptions 3. Law competencies: State, CCAA and local taxation 4. Tax Base and scheme 5. Valuation of assets 6. Financial investments treatment 7. Joint Limit with the PIT (examples) |
| <p>Lesson 5: INHERITANCE TAX</p> |
| <ul style="list-style-type: none"> 1. Concept, nature, characteristics 2. Scope (space, personal, timewise) 3. Tax Scheme 4. Reductions & bonifications 5. Special rules 6. Regional differences |
| <p>Lesson 6:</p> |

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| Competences |
| General competences |
| CGB 1. Capacity for analysis and synthesis |

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| <p>CGB 2. Problem solving and decision making</p> <p>CGB 3. Capacity for organization and planning</p> <p>CGB 4. Ability to manage information from different sources</p> <p>CGB 5. Advanced computer skills related to field of study</p> <p>CGB 6. Interpersonal skills: listen, argue and debate</p> <p>CGB 7. Leadership and teamwork</p> <p>CGB 8. Critical and self-criticism capacity</p> <p>CGB 11. Ability to learn and work independently</p> <p>CGB 13. Action and quality orientation</p> |
| Specific competences |
| <p>CE 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</p> |

TEACHING AND LEARNING

| General methodology characteristics of the course | |
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| Classroom methodology: Activities | Competences |
| <p>It combines lectures with case presentations and readings by students. During the course of each session will review basic concepts contained in the documentation that students have available before each class, and that they must read in depth to ask the arising doubts during the class session. These concepts should be applied by resolving case studies by the students. During the class session the case studies solutions will be debated, allowing delve into the nature of the problem. It is mandatory active participation of students in both the normal development of the class, and in the discussion of the case study, or the exercises if there to be. The driver shaft of the methodology to be used is the practicality of the concepts and skills covered in the sessions. The usual methodological sequence is as follows:</p> <ol style="list-style-type: none"> 1. Statement of the general framework of the subject by the monitor / teacher. 2. Discussion of the conceptual doubts that students have about the subject, and resolving them 3. Practical use of concepts through the analysis of real or fictitious case studies, and / or exercises. 4. Summary of worked concepts and summary of the main conclusions | |
| Methodology - Not in the class: Activities | Competences |
| <p>The previous study of the documentation for each session, which will be made available to students with sufficient time is required. Analysis and resolution of practical cases, when assigned, which allow the student to make a decision-making exercise like a professional at a financial department of a company. The resolution of the case studies is mandatory and prior to the corresponding session and must be delivered in writing. The resolution of the exercises proposed by the teacher shall be delivered in writing.</p> | |

EVALUATION AND GRADING CRITERIA

| Types of Evaluation | Criteria | Weight |
|---|---|--------|
| Exam (SE1) and practical cases individual test (SE). FINAL EXAM | <p><u>To pass the subject, the final exam mark must be at least 4,00.</u></p> <p>Right answers; final objective test consisting of a battery of test questions of the theoretical part of the subject.</p> | 30% |

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| | The subject will be examined at the end of the presentations of the various taxes in an objective test consisting of a battery of test questions the practical part of the subject. Case Studies | |
| Individual Test (SE2). Final exam | Right answers | 10% |
| Public, individual or group presentations (SE3) FINAL CASE PRESENTATION | Apply instructions and criteria.; Organization of information; Clarity in presentation; Means of support used; Synthesis. The evaluation will cover the depth of the analysis, the capacity of the relationship between taxes, macro and politics. The analysis of trends is very relevant taxation of the countries of our environment, since serves to have a perception of the comparison which can be done with other OECD countries, EU, etc. Finally, the defense of the criterion will also be evaluated. and the individual opinion that the student will present in practice of the subject. | 15% |
| Individual Assignments/Practices/Works (SE4) Students will have the possibility to perform individual monographs regarding news from fiscal character that may be exposed at the end of the theoretical classes | Apply instructions and criteria; Appropriateness in the statement of the questions; Right answers; Organization of information; Clarity in presentation; Means of support used; Synthesis. The capacity of analysis, the depth, the exhibition methods, the interest of the news, the relationship with topics seen in class, ability of synthesis in the exhibition, the relationship with the regulatory trends in other countries. The presentation of the individual criterion will be highly valued, as well as the defense of positions exposed to the possible debate that is generated in the class | 10% |
| Group Assignments/Practices/Works (SE5) GROUP ASSIGNMENTS/PRACTICES/WORKS SAME WEIGHT PER EACH | Apply instructions and criteria; Appropriateness to the statement of the questions; Right answers; Organization of information; Clarity in presentation; Means of support used; Synthesis <u>Distribution and organization of work. Everyone must participate</u> Students will have to present in a group the collective monograph, the use of various media, coherence and the global sense of work, clarity in job positioning and its structuring, dynamism and enthusiasm the participants, as well as the ability to communicate and engage with the audience. | 15% |
| Participation (SE6) PARTICIPATION, ACHIEVEMENT OF OBJECTIVES, AND COMMITMENT THROUGHOUT THE CLASSES | To achieve the pass mark, quality of the participation of the student is required to help/push into the dynamics of the classes, participation, analysis of cases an scenarios, interest, predisposition, commitment and initiative on the different topics commented during the classes | 20% |

Notes to the evaluation criteria:

1. All students must meet a minimum of 75% attendance in the whole subject.
2. For the exercises, to be taken into account, they must be delivered through Moodle in time and format.
3. If, when combining the criteria, the final grade is equal to or higher than 5, but the minimum grade for the exams or final tests has not been achieved, the final grade will be reduced to a maximum of 4,0 points.

4. In case a student does not obtain a grade of 5,0, the student may take an extraordinary exam. In that case if the student pass the retake exam, his/her final grade in the subject must be a 5,00.
5. If the student does not comply with 70% of the evaluation activities, the weightings of the evaluation system table will not be applied, and the maximum final grade will be 4,0.

Evaluation criteria to apply at second enrolment:

| Types | Criteria | Weight |
|---|--|--------|
| Individual assignments | To pass the course, the student must deliver all the tasks assigned by the teacher | 15% |
| Taking written exams, multiple choice tests, concept tests and solving practical cases as an exam | At least 5,00 points on the final exam, or at least an average of 5,00 on all examination activities. | 70% |
| Participation | To achieve the pass mark, the student is required to help/push into the dynamics of the classes, provide evidence of the achievement of objectives, predisposition, commitment and initiative. | 15% |

Evaluation criteria to be applied in the case of school waiver/exemption:

In cases of exemption/dispensing from schooling, provided that the student duly justifies it, the grading criteria will be 70% for the exam (if the subject allows it, two exams will be taken, 35% each) and 30% for individual works. The individual works will serve to control the evolution of the student's learning. Only in cases in which the student is not able to answer in writing, and provide evidence that justifies it, the exam may be oral and the content of the student's answers will be transcribed.

Criteria in health alert:

The student must be permanently identified, with an identification in the classroom and with their full name remotely. Students should not change the spaces they occupy in the classroom, unless directed by a teacher or the program management. Failure to comply with any of the health recommendations during the class sessions may imply failure in the subject.

| SUMMARY OF STUDENT WORK HOURS | | | | | | | |
|---|----------------------------|---|--------------------------------|--------------------------|---|--------------------------------------|-------------------|
| ATTENDANCE HOURS | | | | | | | |
| Lectures (AF1) | Content presentation (AF2) | Homework presentation (AF3) | Exercises and assessment (AF4) | Class discussion (AF5) | Seminars, workshops, case studies (AF6) | Interdisciplinary activities (AF7) | Simulations (AF8) |
| 7.5 | 2.5 | | 2.5 | 2.5 | 2.5 | 0 | 2.5 |
| NON-ATTENDANCE HOURS | | | | | | | |
| Study and analysis of documentation (AF9) | | Performing assignment and case studies (AF10) | | Tutorial sessions (AF11) | | Conducting collaborative work (AF12) | |
| 20 | | 5 | | | | 10 | |
| ECTS CREDITS: 2 ECTS | | | | | | | |

BIBLIOGRAPHY

| Recommended Bibliography |
|--------------------------|
| Textbooks |

GONZALO Y GONZÁLEZ, LEOPOLDO y FAYOS, CRISTINO Sistema Impositivo Español. Estatal, Autonómico y Local. Última edición. Editorial Dykinson. Madrid

Web Sources

www.aeat.es

<https://sede.agenciatributaria.gob.es/>

<https://noticias.juridicas.com/>

Additional Readings

Other material

To be proportioned during the sessions, depending on the tax related news of interest

Useful material

Tax Administration ruling and jurisprudence

<https://petete.tributos.hacienda.gob.es/consultas>

<https://serviciostelematicosexto.hacienda.gob.es/TEAC/DYCTEA/>

http://www.poderjudicial.es/cgpj/es/Poder_Judicial/Tribunal_Supremo?Template=cgpj/ts/principal.htm