

Rotman

RSM 315: TAXATION FOR BUSINESS PROFESSIONALS

Prepared by Ben Ma, CPA, CFA, CFP



Rotman School of Management
UNIVERSITY OF TORONTO

Things you will not learn in this class

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- How to prepare personal, corporate, partnership, or trust tax returns:
 - This course is not a substitute for RSM 324/424; it will be **SUBSTANTIALLY** more high-level and will not teach the detail required for tax return preparation.
- Secret tax “loopholes” or ways to avoid paying taxes entirely.
- Complex tax strategies or how to implement said strategies.

Things you will learn in this class

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- Understand the “Big Picture” of the tax system.
- Broad tax strategies and planning.
- Develop a mindset and framework to understand:
 - What may be important from a tax perspective on business plans;
 - Tax reporting in financial statements and why it’s important;
 - The intersection of personal finance and taxes;
 - How taxes may impact compensation decisions at a managerial and personal level; and
 - Maximize after-tax returns

About the course

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Takeaways

- The course is not intended to be a challenge, like most courses at Rotman; what you get out of it will be representative of the work you put into it.
- Instead of going through the mechanics of the Canadian Income Taxation system and memorizing which item is deductible or not, the purpose of this course is to go beyond rote memorization and understand why such things are permitted or disallowed by tax systems.
- Ideally, the student takes away an appreciation for tax planning and how it may impact financial decisions.
- More importantly, the student should be able to identify that a business decision may have significant tax implications, and either know the steps to address it or that they need to consult a specialist. They should be able to understand and evaluate provided tax strategies/plans and discuss pros/cons.
- Although RSM 324/424 may help you understand some concepts in this class, it is not required. This class may help you understand some concepts in RSM 324/424 in turn.

About the course

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Should you take this course?

- You may be familiar with the terms TFSA/RRSP/FHSA, and you certainly will be taught these terms in RSM324. You may know that they are tax-advantaged accounts. Do you know when you should choose one over the other? Do you know when you shouldn't invest in the account? Did you know that day trading is permitted in RRSPs, but not in TFSAs? Why would policymakers permit this difference in treatment? If these are questions that interest you, perhaps this course is right for you.
- Broad taxation strategies discussed will include:
 - Financial Statement Presentation;
 - Investments;
 - Personal Registered Accounts;
 - M&A and Divestitures; and
 - Multi-Jurisdictional Tax Planning and Expansion.

About the course

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Course Structure

- Course evaluation will be based on:
 - Participation;
 - Assignment;
 - Test and Exams.

About the Lecturer

Ben Ma, CPA, CFA, CFP

- 3rd Year PhD Candidate
- You may have seen him as your TA for RSM 324/424.
- Formerly Senior Manager in Public Practice, advising and consulting on M&A Transactions in the Mid-Market space.
- 100% a Tax Nerd.

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