

TAXATION / REVENUE LAW

FLASH CARDS



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Why use flash cards?

Flash cards are widely regarded as one of the most effective ways to study and retain information. This is because:

- Flash cards engage 'active recall' through repetition. Using flash cards promotes remembering a concept from scratch as opposed to trying to memorise a passage from a textbook.
- Flash cards provide immediate feedback and self-reflection. This will provide you with the ability to quickly check your answer with the correct answer to determine whether you were correct, or whether you need to spend more time understanding the subject matter.
- Flash cards provide for confidence-based study. As flash cards do not follow a strict order, you are free to mix them up and add your own notations. If you are very confident with certain areas, they can be separated to concentrate on areas or questions that may need further work.

Method

The following series of flash cards present 50 questions and answers in a table format, with five cards per page. The questions are provided in the left column with the corresponding answers in the right column. Print the document and then cut each card following the bold border. Once cut, each card should be folded vertically along the central dotted line and glued or taped to form a single double-sided flash card.



**To order the complete version of the Lawskool Taxation / Revenue Law
Flash Cards please visit www.lawskool.com.au**

Q1: What are the design principles for the tax and transfer system as outlined in the Henry Review?

Answer: Equity, Efficiency, Simplicity, Sustainability and Policy consistency.

Q2: What are the constitutional powers of taxation?

Answer: By virtue of section 51(ii) of the Commonwealth Constitution, the Commonwealth Government has the head of power to make laws with respect to tax. Issues of financial penalty need to be distinguished from tax and must not be legislated about. Under section 99 of the Constitution, tax law must not discriminate between the States or parts of States. Section 55 of the Constitution further provides a formal limitation on the powers of the Commonwealth to deal only with matters relating to tax in taxation laws, and to deal with only one matter (effectively one tax) in each taxation law. Accordingly, a variety of statutes have been enacted with respect to taxation.

Q3: Name the most important taxation legislation in Australia.

Answer: These include the *Fringe Benefits Tax Assessment Act 1986* (Cth), the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and *A New Tax System (Family Assistance) (Administration) Act 1999* (Cth).