



COURSE DATA

DATA SUBJECT

Code: 44207
Name: Taxation of business financial transactions
Cycle: Master's Degree
ECTS Credits: 3
Academic year: 2025-26

STUDY (S)

Degree	Center	Acad. year	Period
2195 - Master's Degree in Corporate Finance	Facultat d'Economia	1	Second quarter

SUBJECT-MATTER

Degree	Subject-matter	Character
2195 - Master's Degree in Corporate Finance	Environment	COMPULSORY

COORDINATION

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SUMMARY

The taxation of banking products and financial operations is one of the most important aspects to take into account when assessing a specific business operation, both from a personal and corporate perspective. Based on this consideration, the aim of this course is to analyse all the practical aspects of the taxation of savings, financial investment and corporate operations and their tax consequences and implications.

The course deals with the most influential aspects of the Spanish Tax System in business financing decisions, both from the perspective of the company and that of the shareholders: own financing vs. external financing, deductibility of financial expenses and problems of double taxation; acquisition of fixed assets, forms of financing and depreciation and tax incentives for investment.

These contents are analysed taking into account the different tax figures involved, with special attention to the incidence of Personal Income Tax, Corporate Tax and Value Added Tax.

The general objective of the course is to introduce and familiarise students with the study of financial operations, both in the personal aspect and in the framework of an individual or corporate business activity. The aim is to provide an orientation that allows students to identify the tax repercussions derived from carrying out such operations.



The first part, Tax Framework, aims to provide students with an overview of the Spanish tax system. An analysis is made of the different types of taxation, the principles of taxation, the general elements of a tax and the basic rules of application.

Two taxes related to wealth and savings are studied, such as the Wealth Tax and the Inheritance and Gift Tax.

The second part of the programme is devoted to a detailed analysis of the taxation of financial transactions. This is done by grouping them into broad categories: fixed and variable income, savings and social welfare products and other financial products. In each case, a specific study is made of the tax treatment of the products, both individually and in the corporate sphere.

Finally, the third part of the programme is dedicated to developing and applying the previous knowledge in the field of Tax Planning. The aim is to systematise the analysis, identifying and calculating the tax burdens of different operations in order to be able to evaluate the financial and tax profitability of investment and debt decisions, all with the aim of optimising business decisions from a tax point of view.

The main objective of the practical sessions of the course is for students to put into practice all the concepts, techniques and instruments learnt in the theoretical classes.

PREVIOUS KNOWLEDGE

RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE

There are no specified enrollment restrictions with other subjects of the curriculum.

OTHER REQUIREMENTS

With reference to the studies taught in this module and subject, no prior knowledge requirements are established although, logically, the subject has an obvious relationship with the prior knowledge taught in the Bachelor's Degree in Business Administration and Management, Bachelor's Degree in Economics and Bachelor's Degree in Finance and Accounting.

COMPETENCES / LEARNING OUTCOMES

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Capacidad para preparar, redactar y exponer en público informes y proyectos sobre política económica y economía pública de manera clara y coherente, defenderlos con rigor y tolerancia y responder satisfactoriamente a críticas sobre los mismos.

Construir una actitud proactiva ante los posibles cambios económicos y financieros que se produzcan en el ámbito de su labor profesional como responsable de las finanzas de la empresa.

Habilidades en la negociación y resolución de problemas y conflictos en el ámbito económico-financiero de la empresa.



Ser capaz de buscar, seleccionar y valorar información emanada de los distintos agentes del entorno, a través de métodos tradicionales y de las tecnologías de la información y de la comunicación para utilizarla de forma efectiva ante problemas y situaciones relacionadas con las finanzas corporativas.

Students should demonstrate self-directed learning skills for continued academic growth.

Tomar decisiones tanto individuales como colectivas en su labor profesional como responsable financiero de la empresa.

Trabajar en equipo con eficacia y eficiencia tanto en el área financiera como en las otras áreas funcionales de la empresa.

DESCRIPTION OF CONTENTS

THEME 1. The Spanish tax system

- 1.1. Classification of public revenue.
- 1.2. Basic elements of a tribute.
- 1.3. Tax classification.
- 1.4. Ethics and taxes. Tax principles.
- 1.5. Taxes by territorial levels of government in Spain.
- 1.6. The taxes we pay. Comparison with our environment. Some data (Eurostat).

THEME 2. Wealth tax (IP)

- 2.1. Introduction.
- 2.2. Taxable event.
- 2.3. Exempt assets and rights.
- 2.4. Taxable base and taxable base.
- 2.5. Total tax liability.

THEME 3. Inheritance and gift tax (ISD)

- 3.1. Taxable event.
- 3.2. Taxable base and taxable base.
- 3.3. Total tax liability and tax liability.

THEME 4. Fixed Income Instruments

- 4.1. Public and private debt issues.
- 4.2. Money interest: bank accounts and deposits.
- 4.3. Commercial paper, bonds and convertible bonds.



THEME 5. Equity instruments

- 5.1. Taxation of the transfer of securities.
- 5.2. Taxation of dividends and shares in profits.
- 5.3. National and international double taxation.

THEME 6. Taxation of Pension Plans, Investment Funds, other Social Welfare Products

- 6.1. Pension Plans: contributions, collection of benefits, transfers.
- 6.2. Investment Funds: transfers, redemptions and reimbursements.
- 6.3. Other Social Welfare Products: savings and welfare plans.

THEME 7. Insurance, loans and other financial products

- 7.1. Life insurance: contributions and collection of the benefit.
- 7.2. Life and temporary annuity insurance.

THEME 8. Business Tax Strategy for Decision Making

- 8.1. Tax planning objectives.
- 8.2. Global decision-making scheme.

THEME 9. Choice of financial assets: criteria and tax variables

- 9.1. Consideration of tax variables.
- 9.2. Decision-making criteria.

WORKLOAD

PRESENCIAL ACTIVITIES

Activity	Hours
Tutorials	1,00
Theoretical and practical classes	25,00
Group work	4,00
Total hours	30,00

NON PRESENCIAL ACTIVITIES

Activity	Hours
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Attendance at other activities	0,00
Individual or group project	0,00
Independent study and work	0,00
Preparation of lessons	0,00
Preparation for assessment activities	0,00
Resolution of case studies	0,00
Total hours	0,00

TEACHING METHODOLOGY

As indicated in the sections dedicated to the Scope of Work and the Syllabus and Timetable, the development of this semester course is structured over 5 weeks, in 10 sessions of 3 hours duration.

During the course, the contents of the programme will be worked on, combining theoretical contents with exercises and practical cases and various tasks will be proposed that the student will have to hand in in the form and date that will be detailed throughout the course. For this purpose, all available resources (blackboard, projector, computer, etc.) will be used, in each case and according to needs, which are considered most appropriate for the correct achievement of the proposed objectives.

In general, classes will combine the lecture methodology with the use of problems and practical exercises. On the one hand, the lecturer will highlight the fundamental aspects of each subject and will guide the study through the relevant bibliography, which must be consulted in order to complete and deepen the subject; on the other hand, the practicals will consist of posing questions and exercises of an applied nature to the economic and fiscal field, which the student will have to solve, proceeding, where appropriate, to the relevant discussion of the solution.

The teaching material available can be accessed from the virtual classroom, <http://aulavirtual.uv.es>.

EVALUATION

According to the "Reglamento de Evaluación y calificación de la UV para títulos de grado y máster" in which in its art. 6.6 states that:

"In any case, the student has the right to be able to pass the subject in the second call by taking an exam in which he/she will be assessed on all the continuous assessment activities that can be recovered, and to keep the mark of those that cannot be recovered".

Art. 6.5 establishes what is understood as a non-recoverable activity as follows:

"A continuous assessment activity will not be recoverable when, due to its nature, it is not possible to design a test that assesses the acquisition of the learning outcomes in the second sitting. The condition of non-recoverable activity must be reflected in the teaching guide of the subject or communicated to the student when it is proposed during the course".

In order to evaluate the acquisition of contents and competences to be developed in the module, a continuous assessment system will be used in which attendance, class participation, homework submission and continuous work during the course sessions will be assessed with 30% of the final grade. This part of the continuous assessment will be considered non-recoverable in the 1st call and recoverable



in the 2nd call.

The other 70% of the final grade will consist of the obligation to carry out and present a final project in groups of 2 or 3 people (preferably). These papers will be presented publicly by their authors during the last two sessions of the course.

Students who, for duly justified reasons, are unable to attend the different sessions of the course must contact the teacher to accredit the reasons and to study the establishment of an alternative work programme.

REFERENCES

- Agencia Tributaria (2025): *Manual Práctico de Renta y Patrimonio 2024*, Ministerio de Economía y Hacienda, se puede descargar en un archivo pdf en la página web de la Agencia Tributaria.
- Alberruche Herráiz, A. y otros (2024): *Guía. Fiscalidad de las Operaciones Financieras*, CISS, Wolsters Kluwer, Valencia.
- Albi Ibáñez, E. y González Páramo, J.M. (2018): *Economía Pública I y II* (4ª edición), Ariel Economía, Barcelona.
- Albi Ibáñez, E., Paredes Gómez, R. y Rodríguez Ondarza, J.A. (2025): *Sistema Fiscal Español I y II* (16ª Ed. actualizada), Ariel, Barcelona.
- Borrás Amblar, Fernando; Navarro Alcázar, José Vicente (2025): *Impuesto de Sociedades (1). Régimen general. Comentarios y casos prácticos. (2) Regímenes especiales*. Centro de Estudios Financieros, Madrid.
- Cabezas Arias, J. (2021): *Fiscalidad de los Productos y Servicios Financieros*, Editorial CEF (2ª edición).
- CEF (2024): *Impuesto sobre la Renta de las Personas Físicas e Impuesto sobre el Patrimonio. Casos prácticos*, 15ª edición, coord. R. Alonso Alonso, Madrid.
- Domínguez Martínez, J.M. / Econospérides (2013); *La Tributación de las Operaciones Financieras. Marco Tributario, Planificación Fiscal y Casos Prácticos*, CISS, Wolsters Kluwer, Valencia.
- García Gómez de Zamora, Remedios y Ortega Carballo, Enrique (2025): *Todo Sociedades 2024*. CISS Editorial.
- Lefebvre. El Derecho (2025): *Mementos Fiscal*, Edersa-Ediciones Francis Lefevre, Madrid. Está accesible en la base de datos desde ordenadores conectados a la red informática de la Universidad de Valencia en la dirección <http://online.elderecho.com> o buscando en las bases de datos de la biblioteca <http://biblioteca.uv.es>.