

B.Com. Part - III

TAXATION MANAGEMENT

(Optional) Paper - I

Direct Taxes

Objective : To get working knowledge of direct taxes viz. Income Tax and Wealth Tax

A. Income Tax Act 1961

1. Definitions and Residence and Tax liability
2. Income exempted and those forming part of total income but no income tax is payable.
3. Computation of Income from following heads :
 - a. Income from salary
 - b. Income from House property
 - c. Income from business or profession
 - d. Capital Gains
 - e. Income from other sources
4. Deductions to be made in computing total income and computing total income for individuals and Firms

B. Wealth Tax Act 1957.

1. Important Definitions
2. Basic of charge and Valuation of assets
3. Deemed Wealth and Exempted Assets
4. Computation of Net Wealth

NOTE - Finance Act in force at the time of commencement of academic year shall be applicable (Respective academic year should be treated as assessment year). Practical problems will be asked on computation of income and computation of wealth.

Distribution of Marks

Practical problem : 60 Marks

Theory : 40 Marks

Reference Books

1. Singhania V.K. - Students Guide to Income Tax
2. Prasad Bhagwati - Income Tax Law and Practice
3. Mehorthra H.C. - Income Tax Law and Accounts
4. Singhania V.K. - Direct Taxes Law and Practice
5. T.N. Manoharan : Direct Taxes

B.Com. Part - III

TAXATION MANAGEMENT

(Optional) Paper - II

Indirect Taxes

Course Objectives -

To obtain working knowledge of various provisions of major indirect taxes.

1. Central Excise and Customs Duty

a. Central Excise : Basic concepts, important definitions, Central Excise Tariff Act (CETA) and classification of goods, Types of duties, Valuation Rules, Registration procedure, Clearance of goods from factory and payment of duty. CENVAT credit provisions, Returns of Central Excise.

b. Customs : Basic Concepts and important definitions, Valuation, Import and export procedures, Baggage, Courier and postal articles, Exemptions, Remissions from duty, Prohibitions on import and export.

2. Maharashtra Value Added Tax (MVAT) 2002 : Important Definitions, Registration, Incidence of Tax, Set off provisions, Tax rates and schedules, Composition Schemes, e-filing of returns. Concept of business audit, refund audit, Tax Audit provisions.

3. Central Sales Tax Act 1956 : Important Definitions, Registration, Rates of Central Sales Tax, Various forms used e.g. C, E I, E II, F, H etc. Sale in transit, Online application for these CST forms.

4. Service Tax : Basic concepts, Exemptions and threshold limits, Valuation of Taxable Services, Overview of taxable services with specific detailed study of following services.

Air Travel Agent's Services, Architect's Services, Authorized Service Station Services, Beauty Treatment Services, Business Auxiliary Services, Chartered Accountants' Services, Commercial Training or Coaching Services, Company Secretary's Services, Cost Accountant's Services, Dry cleaning Services, Interior Decorator's Services, Life Insurance Services, Management, maintenance and repairs Services, Mandap Keeper's Services, Photography Services, Renting of immovable property Services, Sound Recording Services, Stock-Broking Services, Tour Operator's Services, Transport of Goods by Road Services, Underwriter's Services, Work Contract Service.

Registration and payment of Service Tax, Returns under Service Tax, CENVAT Credit provisions.

NOTE - 1) Distribution of Marks

Theory : 60 Marks

Practical problems : 40 Marks

2) The financial Act that is in force the time of commencement of academic year shall be applicable. i.e. the assessment year shall be the academic year.

3) The practical problems will be asked on Computation of Central Excise, MVAT, CST and Service Tax.

Reference Books :

1. V.S. Datey - (Taxmann) : Indirect Taxes Law and Practice.

2. M.S. Mathuria : Maharashtra Value Added Tax

3. S.S. Gupta (Taxmann) : Service Tax How to Meet your Obligations

4. Sarangi's Service Tax Manual.