

M.Com. Part I Semester II
Advanced Accounting and Taxation Special Paper IV
Subject Title -: Business Tax Assessment & Planning
Course Code -: 204

Objective -:

- 1.To provide understanding of Direct Taxes including Rules pertaining thereto and their application to different business situations.
- 2.To understand principles underlying the Service Tax.
- 3.To understand basic concepts of VAT, Excise Duty and Customs Duty.

UNIT	TOPIC	No. of Lectures in hours
I	ASSESSMENT OF VARIOUS ENTITIES: 1. Assessment of Companies 2. Assessment of Co-operative Societies 3. Assessment of Charitable Trusts (Theory & Problems)	08
II	MISCELLENEOUS: Income Tax authorities, Return of Income, Procedure for Assessment - Types of assessment, Appeals and Revision, Deduction of Tax at Source - Advance payment of Tax - Deduction and Collection of Tax At Source-Interest and penalties, Offences and Prosecutions - Refund of Tax-Transfer Pricing (Domestic & International Transactions) (Theory & simple problems on TDS, Advance Tax & Interest Calculation)	08
III	TAX PLANNING: Meaning of tax planning and management, tax evasion and tax avoidance- Nature and scope of tax planning and management in the corporate sector- Justification of corporate tax planning and management. Tax Planning considerations in relation to Business.(Theory)	08
IV	WEALTH TAX: Scheme of Wealth Tax - Incidence of Wealth Tax - Assets to be included in Net Wealth - Exempted Assets - Valuation of Assets and Wealth Tax Liability - Assessment and Penalties. (Theory & Problems)	06
V	BASICS OF INDIRECT TAXES: A] SERVICE TAX: Service Tax: Applicability and Services covered - Valuation of taxable services for service tax- Payment of Service Tax - Registration - Furnishing of Return - Maintenance of Record - Other obligations (Theory and Problems) B] VAT:	18

<p>The Basic concept of VAT-how VAT operates-merits & demerits of VAT- a brief overview of state level VAT in India. (VAT is not to be studied with reference to any particular State VAT Law.)</p> <p>(Theory Only) C] EXCISE DUTY: - Basics of Central Excise Duty – Conditions for imposition - Person liable - Rates of excise duty - Goods and Excisable goods - Manufacturer, Production and Manufacturer- Classification of goods. (Theory)</p> <p>D] CUSTOMS DUTY: Introduction to Customs Duty – Valuation - Customs Procedures - Classification for Customs and Rate of Customs Duty. (Theory)</p>	
TOTAL	48

Notes:

1. Amendments made prior to commencement of Academic Year in the relevant act should be considered.
2. Theory questions will carry 50% marks.
3. Problems will carry 50% marks

Scheme of Marking for Semester II will be as under:-

- a. Income Tax- 70 Marks b. Wealth Tax- 10 Marks c. Indirect Taxes -20 Marks
- i- Service Tax ii- VAT
- iii- Excise Duty iv- Customs Duty

List of Books Recommended for Study:

1. Dr. Vinod Singhania: Direct Taxes, Law and Practice, Taxman Publication, New Delhi.
2. Dr. Bhagwati Prasad: Direct Taxes
3. Girish Ahuja and Ravi Gupta: Direct Taxes, Bharat Law House, New Delhi.
4. T. N. Manoharan: Hand Book of Income Tax Laws
5. B.B. Lal & N. Vashisht: Direct Taxes (Pearson)
6. S. S. Gupta: Service Tax (Taxman Publications, New Delhi)
7. R. Mohan Lavis: Service Tax (Bharat Publishers, New Delhi)
8. V.S. Datey: Indirect Taxes, Law and Practice (Taxman Publications, New Delhi)

List of Learning Activities and Allocation of Periods

Sr. No.	Activities	Learning Hours
1	Quizzes	4
2	Assignments	4
3	Class room tests	4
Total		12 hours
