

M. Com. Part I (Semester II)
Group A (Advance Accounting and Taxation) – Special Paper IV
Subject Name: - Business Tax assessment and planning
Course code: - 104-II

Objectives of the course

1. To provide understanding of Direct Taxes including rules pertaining there to and their application to different business situations.
2. To understand principles underlying the Goods and Service tax
3. To understand basic concepts of Goods Service Tax and Customs Duty.

Depth of the program – Fundamental Knowledge

Unit No.	Unit Title	Contents	Purpose Skills to be developed
1	Assessment of Various entities	1. Assessment of Partnership Firms including LLP 2. Assessment of Co-operative Societies. 3. Assessment of Charitable Trust (Theory & Problems)	To understand the provision for computation of income of various entities.
2	Miscellaneous	Clubbing of income and set off and carry forward of losses (Theory and problems) Income Tax authorities, Return of Income and forms of Income Tax Return, Procedure for assessment – Types of assessment, Appeals & Revision, Tax Deducted at Source. Advance Tax, Interest and Penalties, Offences and Prosecutions, Refund of Tax, Double Taxation Avoidance Agreement (DTAA)	To understand the provisions of returns, assessment and procedure of assessment.

5.	Tax Planning	Concept of Tax Planning and Management, Need, Objectives, Limitations, Types (Short Term, Long Term, permissive, purposive), Difference between Tax exemption, Tax Evasion and Tax Avoidance (theory)	To understand need and importance of Tax Planning and Management
6.	Goods and Service Tax	<p>Concept of GST – Meaning</p> <p>1. Evaluation of GST, Types – CGST, SGST/UTGST, IGST.</p> <p>2. Procedure for registration under GST, Persons liable for Registration – Compulsory and Deemed registration, cancellation of registration, GST Returns</p> <p>3. Levi & Collection of Tax, Scope of supply, composite & mixed supply, Time of supply goods & services, Input Tax Credit (Theory & Problem)</p> <p>4. Customs Duty – Introduction to customs Duty – valuation, Customs Procedure, Classification for customs & Rate of Customs Duty (theory)</p>	To understand the Basic concept and framework under GST Act & Customs Act.
