

Veer Narmad South Gujarat University, Surat.

M.Com. Part - I

Taxation Paper - I

(Law of Direct Taxes & Practices - Income Tax Act)

With effect from 2005-2006

Objectives :-

- To give an understanding of various provisions of the Income Tax Act.
- No. (1) Basic Concepts, definition and charge of Income Tax (Section 1 to 4)
- (2) Income Tax Authorities (Section 116 to 130A)
- (3) Scope of total income and Residential Status (Section 5 to 9)
- (4) Incomes which do not form part of Total Income (Section 10)
- (5) Computation of Gross Total Income and relevant deductions from Gross Total Income under chapter VIA
- a. Heads of Income (Section 14 & 14A)
 - b. Income from Salaries (Section 15 to 17)
 - c. Income from House Property (Section 22 to 27)
 - d. Capital Gains (Section 45 to 55A)
 - e. Income from other sources (Section 56 to 59)
- (6) Income of other persons included in Assessee's total Income
- (7) Aggregation of Income and set off or carry forward of losses (Section 60 to 80)
- (8) Rebated and Reliefs (Chapter VIII)

Notes :-

1. Problems carrying not less than 70% marks should be asked.

Suggested Readings :-

1. Singhania V. K. : Student's Guide to Income Tax : Delhi
2. Prasad Bhagwani : Income Tax Law and Practice : Willey Publication, New Delhi
3. Mehrotra H. C. : Income Tax Law & Accounts : Sahitya Bhavan, Agra
4. Dinkar Pagare : Income Tax Law and Practice : Sultan Chand & Sons, New Delhi
5. T.N.Manoharan : Direct Tax Laws with Tax Planning Aspects - Snow white

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M.Com. Part - I

Taxation Paper - II

(Law of Direct Taxes & Practices - Income Tax Act)

With effect from 2005-2006

Objectives :

- To give an understanding of various provisions of the Income Tax Act.
- No. (1) Computation of Gross Total Income and relevant deductions from Gross Total Income under chapter VIA under the head Profits and Gains of Business or Profession
- (2) Incomes forming part of total income on which income tax is not payable (Section 86)
- (3) Rebated & Relief (Chapter VIII)
- (4) Double Taxation Relief (Chapter IX - Only preliminary explanations)
- (5) Special provisions applicable to firms (Section 189A)
- (6) Computation of Total Income and tax payable by Individual, HUF, Firm, AOP, and Co-op. Society.
- (7) Provision relating to trust (Sections 10(23) to 20 (23C), 11 to 13A, 164, 164A, 165, 168 & 169)
- (8) Computation of Total Income and tax payable by trust.

Notes :

1. Problems carrying not less than 70% marks should be asked.

Suggested Readings :

1. Singhania V.K. : Student's Guide to Income Tax : Delhi
2. Prasad Bhagwani : Income Tax Law and Practice : Willey Publication, New Delhi
3. Mehrotra H.C. : Income Tax Law & Accounts : Sahitya Bhavan, Agra
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M.Com. Part - I

Taxation Paper - III

(Gujarat Value Added Tax Act Central Sales Tax Act & Gujarat Professional Tax Act)

With effect from 2005-2006

Objectives :

To give an understanding of various provisions of Gujarat VAT with Rules, Central Sales Tax Act, 1956 applicable to State of Gujarat and the Provisions of Gujarat State Professional Tax Act, 1976

- I) GUJARAT VALUE ADDED TAX 2003 60%**
- (1) Preliminary
 - (2) Incidence and levy of tax
 - (3) Tax Authorities and Tribunal
 - (4) Registration
 - (5) Returns
 - (6) Assessments, Recovery of Tax Refund
 - (7) Liability to pay tax in certain cases
 - (8) Accounts and records
 - (9) Liability to produce Accounts and supply of Information
 - (10) Appeal and review
 - (11) Proceedings
 - (12) Offences and Penalties
 - (13) Miscellaneous
 - (14) Gujarat Value Added Tax Rules 2003
- II) THE CENTRAL SALES TAX ACT 1956 30%**
- (1) Preliminary
 - (2) Formulation of principles for determining when a sale or purchase of goods takes place in the course of inter state trade or commerce or outside a state or in the course of import or export
 - (3) Inter state sales tax
 - (4) Goods of special importance in inter state or commerce
 - (5) Liability in special cases
 - (6) The Central Sales Tax (Registration and T.O.) Rules, 1957
 - (7) The Central Sales Tax (Gujarat) Rules 1970
- III) The Gujarat state tax on professionals, Trades, Callings and Employments Act, 1976 with Rules and notifications 10%**

Suggested Readings :

1. The Central Sales Tax Act, 1956
2. Indirect Taxes : Dinkar Pagare - Sultan Chand & Sons
3. Systematic approach to Income Tax and Central Sales Tax
Bharat Prakasion
4. The Value Added Tax Act, 2003 (Proposed)