

VEER NARMAD SOUTH GUJARAT UNIVERSITY

M.Com. Part - II

Taxation Paper - IV

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

With effect from 2006-2007

Objectives :

1. To give an understanding of various provisions of the Income Tax Act.
2. To give an understanding of certain provisions of Wealth Tax Act.

I) INCOME TAX ACT 80%

- (1) Special provision relating to certain companies (Section 115J to 115JB)
- (2) Tax on distributed Profit of domestic companies (Section 115-O)
- (3) Taxation of Companies including computation of Total Income and Tax Payables
- (4) Return of Income and Assessment (Section 139 to 158)
- (5) Advance Payment of Tax (Section 207 to 219)
- (6) Interest and refund of excess payment (Section 234A, 234B, 234C, 234D and 237 to 245)
- (7) Tax deduction and collection at source (Section 192 to 206C)
- (8) Appeals and Revisions (Section 270 to 280)
- (9) Penalties and Prosecutions (Section 270 to 280)
- (10) Provisions of section 131 to 138 and special procedure for assessment of search cases

II) WEALTH TAX ACT 20%

- (1) Definition (Section 2)
- (2) Charges of Wealth Tax and Assets subject to such charges (Section 3 to 7)
- (3) Wealth Tax Authorities (Section 8, 9, 10, 11, 12A, 13A)
- (4) Assessment procedure (Section 14 to 18C)
- (5) Appeals Revision and References (Section 23 to 29B)
- (6) Miscellaneous (Section 34B to 35K & 40)

Notes :

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

Suggested Reading :-

1. Dr. V. K. Singhania : Direct Taxes Law and Practice
2. Corporate Taxation : by H.P.Rania Vol 1 & 2
3. Taxation of Trust and Ngo's - by Manoj Fogia Publication : Taxman's
4. Corporate Tax Planning - by D.A. Upponi
5. Practical Approach to Income Tax, Wealth Tax and Central Sales Tax (Problems and Solutions with Multiple Choice Questions) - Ahuja Girish and Gupta Ravi - Bharat Law House Pvt. Ltd., New Delhi

VEER NARMAD SOUTH GUJARAT UNIVERSITY

M.Com. Part - II

Taxation Paper - V

(Law of Indirect Taxes - Central Excise Act, 1944)

With effect from 2006-2007

Objectives :

To give an understanding of various provisions of Central Excise Act, 1944 and the related Rules and Central Excise Tarrif Act, 1985

- No. (1) Introduction : Special Features of Indirect Taxes - their advantages and disadvantages constitutional provisions regarding Indirect Taxes.
- (2) Brief history of Excise Law - basic conditions of Excise Liability - type of Excise Duties.
- (3) Provisions governing manufacture and removal of Excisable Goods.
- (4) Clarification of goods under Central Excise Tarrif Act, 1985 with reference to rules for interpretation
- (5) Valuation under Central Excise Act, 1944 and Excise Valuation Rules.
- (6) Administrative set up of Central Excise - Registration of Factory / Warehouse - Storage and Accounting of Goods - Clearance of Excisable Goods - Payment of Duty - Records and Returns to be maintained/filed.
- (7) Export procedure in Central Excise and Duty Drawback
- (8) Concept of value added tax - provisions relating to Cenvat on inputs and on capital goods
- (9) Assessment, Demands, Recovery and Refund
- (10) Small Scale Units and applicable laws for duty payment purposes
- (11) Adjudication, Appellate and Revision provisions
- (12) Provisions of Law and Procedures in respect of settlement of cases.

Suggested Readings :

- a. Customs Act
- b. Central Excise Act
- c. Indirect Taxes - Law & Practice - V.S.Datey, Taxmann Publication Pvt. Ltd.
- d. Central Excise Manual - R.K.Jain - Central Publication

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M.Com. Part - II

Taxation Paper - VI

(Law of Indirect Taxes - Custom Act, 1962 &

Custom Tarriff Act, 1975 & Service Tax)

With effect from 2006-2007

Objectives :

To give an understanding of various provisions of Custom Act, 1962 & Custom Tarriff Act, 1975 & Service Tax.

(A) CUSTOM ACT :

- (1) Scope and coverage of customs law - nature of Customs Duty - Types of Customs Duties
- (2) Basic principles of clarification of goods and rate of duty for customs.
- (3) Valuation for custom duty
- (4) Procedures for import and Export including baggage, courier, postal articles and stores
- (5) Exemption, remission, demand, recovery and refunds in customs
- (6) Export promotion schemes
- (7) Detailed procedure in relation to transportation and warehousing
- (8) Penalties and offences under Customs Act.

(B) SERVICE TAX :

- (1) Extent, Commencement and application (Section 64 & 65)
- (2) Charge of Service Tax and valuation of taxable service for charging service tax (Section 66 & 67)
- (3) Payment of service tax and registration (Section 68 & 69)
- (4) Assessment procedure (Section 70 to 75)
- (5) Penalties (Section 75A to 80)
- (6) Other Provisions (Section 81 to 96)

Suggested Readings :

1. Customs Act
2. Central Excise Act
3. Indirect Taxes - Law & Practics - V.S. Datey, Taxmann Publication Pvt. Ltd.
4. Central Excise Manual - R. K. Jain - Central Publication