

# VEER NARMAD SOUTH GUJARAT UNIVERSITY, SURAT.

## T.Y. B.Com.

### Indirect Taxes

#### Paper -III

(Syllabus effective from Academic Year 2006-07 and onward)

#### Objective :

This course aims at imparting basic knowledge about major indirect taxes.

Sr. No.	Course Inputs ( As Per UGC Model Curriculum )	Weightage
A.	<b>Central Excise :</b> Nature and Scope of Central Excise; Important terms and definitions under the Central Excise Act; General procedures of central excise; Clearance and excisable goods; Concession to small scale industry under Central Excise Act. CENVAT.	30%
B.	<b>Customs :</b> Role of customs in international trade ; Important terms and definitions under the Customs Act 1962 ; Assessable value; Baggage, Bill of entry, Dutiable goods ; Duty ; Exporter ; Foreign going vessel ; Aircraft goods ; Import; Import manifest; Importer; Prohibited goods; Shipping bill; Store; Bill of lading; Export Manifest; Letter of Credit; Kinds of duties – basic, auxiliary , additional of countervailing; Basic of levy – advalorem, specific duties ; Prohibition of export and import of goods and restricted import ; Type of import – import of cargo , import of baggage, import of stores. Clearance Procedure - For home consumption, for warehousing, for re-export. Clearance Procedure for import by post, Prohibited exports, Canalized exports, Exports against licensing, Type of exports, export of cargo, export of baggage, Export of cargo by land , sea and air routes.	25%
C	<b>Central Sales Tax :</b> Important terms and definitions under the Central Sales Tax Act 1956 – Dealer, declared good, place of business, sale, sale price, turnover, year, appropriate authority, Nature and scope of Central Sales Tax act, Provisions relating to inter - state sales. Sales inside a state, Sales/ Purchase in the course of imports and exports out of India. Registration of dealers and procedure thereof, Rate of tax. Exemption of subsequent sales. Determination of turnover. Principles for determining levy of central sales tax. concept of sale or purchase of goods in the course of central / state trading. When does sales or purchase of goods take place inside the state, when does the sale or purchase of goods take place in the course of imports or exports. Registration of dealer and procedure thereof , Rate of tax, Sales against ' C ' and ' D ' forms, Exemption of subsequent sales. Branch and consignment transfer, Determination of turnover, Deduction from turnover.	35%

<b>D.</b>	<b>1 Service Tax - Statutory Provision.</b> Chapter V of the Finance Act 1994) <ol style="list-style-type: none"> <li>1. Extent Commencement and application ( Sec. 64&amp; 65 )</li> <li>2. Change of Service tax and Valuation of taxable services for charging service tax ( Sec. 66 &amp; 67 )</li> <li>3. Payment of service of tax and registration ( Sec. 68 &amp; 69 )</li> <li>4. Assessment procedure ( Sec. 70 to 75 )</li> <li>5. Penalties ( Sec. 75 A to 80 ).</li> <li>6. Other provisions ( Sec. 81 to 96 )</li> </ol> <b>2 Service Tax Rules 1994.</b> <b>3</b>	10%
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**NOTE :** The provision of the Act to be studied shall be the provisions as they are in force for the assessment year as applicable in the beginning of the current academic year.

### **Suggested Readings :**

1. Central Excise Act.
2. Custom Act.
3. Central Sales Tax Act.
4. Ahuja Girish & Gupta Ravi : Practical Approach to Income Tax, Wealth – Tax and Central Sales Tax ( Problems and Solutions with Multiple Choice questions), Bharat Law House Pvt. Ltd. New Delhi.