TAX PROCEDURE AND PRACTICE (Optional Group)
B.Com 1st Year (Only July 2017-18)

Paper – I

Subject – Indian Tax System & Income Tax Law

Meaning of Tax, Salient features of Indian Tax System Merit & Demerits of Indian Tax System, Distribution of Revenue between Centre & State.

Direct and Indirect Tax – Meaning, Merits & Demerits of Direct & Indirect Taxes.

Unit – II

Direct & Indirect Taxes of Central Govt. (Basic knowledge), Direct Tax – Income Tax, Wealth Tax, Indirect Tax – Central Excise Duty, Custom Duty, Central Sales Tax, Service Tax

Taxes of State Govt. (Basic Knowledge), Value Added Tax, Professional Tax, and Toll Tax, Land Revenue.

Unit – III

Brief History of Income Tax Act, Definition of Income, Assessment Year, Previous Year, Casual Income Assesse, Person.

Basis of Charge- Who is liable to pay income tax, Residential Status & incidence of tax for individuals.

Unit – IV

Agricultural Income - Partial and non-agricultural Income & their treatment. Exempted Incomes.

Income Tax authorities and their powers, Procedure for obtaining Permanent Account No (PAN) filling and filling of application form no. 49-A.

Unit – V

Basic knowledge of various heads of Income.

Unit – I

Unit – II
Registration of dealers, Different Declaration Forms (Form ‘C”, E-I, E-II, F, H, I) Rates of Tax on Inter State Sale.
Procedure of Assessment under CST Act, Collection of Tax, Penalties and prosecution under CST Act.

Unit – III
Determination of Gross Turnover and taxable sales, computation of Tax. (Practical problems).

Unit – IV
Introduction to value added tax & salient features of M.P. VAT, Important Definitions.
Registration of dealers under VAT, Exempted Goods from VAT, Rate of M.P.VAT. VAT Authorities and their powers.

Unit – V
Input Tax Rebate, Assessment Procedure.
Payment of Tax, Recovery & Refund.
Taxable Turnover under VAT & VAT payable (Practical problems)
## B.Com 1st Year

### Paper - I

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### Paper - II

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