

TAX PROCEDURE AND PRACTICE (Optional Group)

B.Com 1st Year (Only July 2017-18)

Paper – I

Subject – Indian Tax System & Income Tax Law

M.M. – 35

Unit – I

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 Assessee, 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.

Tax Planning and Tax Management, Tax Evasion & Tax Avoidance. Tax Planning for Individuals.

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Paper – II

Subject – Central Sales Tax & M.P. Value Added Tax

M.M. – 35

Unit – I

Central Sales Tax – Introduction, History, Important Terms & Definitions.

Provisions Relating to Inter State Sales, Sales Tax Liability, Filing and Filling of Returns by dealer under CST Act.

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)

SYLLABUS FOR TAX PROCEDURE AND PRACTICE (Optional Group)

B.Com 1st Year (Only July 2017-18)

(From Session 2017-18)

B.Com 1st Year

Paper - I

S.No.	Subject	Max. Marks
1.	Indian Tax System & Income Tax Law	35
2.	CCE	05
	Total Marks	<hr/> 40 <hr/>

Paper - II

S.No.	Subject	Max. Marks
1.	Central Sales Tax & M.P. Value Added Tax	35
2.	CCE	05
	Total Marks	<hr/> 40 <hr/>
2.	Viva-Voce	20
	Total Marks	<hr/> 100 <hr/>