

**MATA GUJRI MAHILA MAHAVIDYALAYA (AUTONOMOUS)
JABALPUR (M.P)**

CLASS	B.COM
YEAR	I YEAR
SUBJECT	Tax Procedure and Practice
TITLE OF THE PAPER	Direct Tax System: Income Tax
COMPULSORY/OPTIONAL	OPTIONAL PAPER
MAX. MARKS 35	MAX. MARKS 35

UNIT I- Tax System- Meaning of Tax, Features and Objects. Direct taxes in India- General Introduction of Central, Provincial and Local Direct Taxes.

UNIT II- Characteristics and main features of Income Tax, Contribution of Income Tax in public revenue. Important definitions- Previous year, Assessment year, Gross Total Income, Total Income, Person, Agricultural Income, Residential Status and Tax Liability, Exempted income.

UNIT III- Computation of taxable Income of salaried persons. Exempt items and taxable Income computation in case of retirement.

UNIT IV- Computation of taxable Income from House Property. Calculation of taxable Income from business or profession. Provisions relating to calculation of Income on estimated basis of small traders, contractors, transporters and professionals.

UNIT V-Capital gains- Calculation of taxable capital gain/ loss on short term & long term capital assets. Exemptions for capital gains, Computation of Income from other sources.

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CLASS	B.COM
YEAR	I YEAR
SUBJECT	Tax Procedure and Practice
TITLE OF THE PAPER	Indirect Tax System: Goods and Service Tax
COMPULSORY/OPTIONAL	OPTIONAL PAPER
MAX. MARKS 35	MAX. MARKS 35

UNIT I- Meaning and features of Goods and Service Tax (GST) Background, Necessity and Implementation of GST. Favorable Impacts and Difficulties of GST. Important terms and definitions-Business, place of business, Composite supply, Goods, Input goods and Input services, Input tax, Exempt supply, Gross Turnover, Capital goods, Tax invoice, Electronic cash ledger, Electronic Credit ledger, Inward supply, Outward supply, Person , Supplier, Jobwork, Revenue charge, Recipient and other definitions under Sec.2. Classification of Goods and Service Tax.

UNIT II- Meaning and scope of Supply/Tax Liability on composite and mixed supplies. Levy and collection of Tax.

Registration under GST. Persons Liable/ not liable for registration. Compulsory registration; process for registration, Issue of registration number (GSTIN). Amendment and cancellation of Registration.

UNIT III- List of exempt goods under GST, Time and place of supply of goods and services. Determination of value of Taxable supply, Preparation of Tax invoice- rules, proforma and practical problems.

UNIT IV- Composition Levy- Persons eligible to opt composition, Information for composition option. Conditions and restriction for composition. Rate tax of the composition levy and rules regarding Return. Practical Problems relating to composition levy.

UNIT V- Rules, Provisions and Procedure for Input Tax Credit. Provisions regarding Job-work. Classification of taxable goods and Services at the basis of tax rates (Practical Problems).

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Session	2018-19
Class	B.Com
Year	Second
Subject	Tax Procedure & Practice
Title of The Paper	Income Tax Procedure & Practice (Paper I)
Compulsory/Optional	Compulsory
Max. Marks	35

INCOME TAX PROCEDURE & PRACTICE

UNIT I- Outlines of provisions and rules of various heads of income. Set off and carry forward of losses. Clubbing of income. Practical problems relating to computation of Gross Total Income.

UNIT II- Deduction under section 80C to 80U against Gross Total Income. Income tax rates applicable for various categories assesses. Computation of taxable income and tax liability of individual assessee.

UNIT III- Advance payment of tax. Deduction at source. Compulsory obligation to get permanent account number (PAN) and its procedures. Provisions and rules relating to preparation of Income Tax Return. Prescribed return forms and furnishing in case of various categories of assesses. Electronic form.

UNIT IV-Computation of Total Income and tax liability of Hindu Undivided family, Partnership firm, provisions and rules, practical and problems.

UNIT V- procedure for computation of Total Income of a company. Tax rates

Session	2018-19
Class	B.Com
Year	Second
Subject	Tax Procedure & Practice

applicable on taxable income of company .provisions regarding dividend tax and minimum alternate tax (MAT).

Special deduction available to corporate society under section 80P and computation of Total Income.

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Title of The Paper	Advanced Study of Goods and Service Tax (Paper II)
Compulsory/Optional	Compulsory
Max. Marks	35

ADVANCED GOODS AND SERVICE TAX

UNIT I- Review of various provisions regarding goods and service tax (GST). Provisions relating to tax invoice proforma and procedure of preparing it (practical problems) provisions regarding debit and credit notes.

UNIT II –Accounts an records in GST. Payment of Tax.Provisions relating to interest and Refund.

UNIT III- Returns – furnishing details of outward supplies and Inward supplies. Furnishing of returns. Type of various returns and relating forms- Monthly Return, Quarterly Return(Composition), Annual Return.

UNIT IV- General study of Integrated Goods and Service Tax (IGST). Special provisions relating to Job Work.Process for Reverse Charge mechanism.

UNIT V- Procedure and type of Assessment.GST Administration- appointment and powers of officers, provision for Inspection, Search, Seizure and Arrests.Offences and penalties, Appeals and Revision.