

CERTIFICATE IN TAXATION

1. SCHEME OF EXAMINATIONS

PAPER	SUBJECTS	CREDIT	MAX MARKS		TOTAL
			INT	EXT	
Paper – I	Structure of Taxation and General Principles of Income Tax	6	25	75	100
Paper – II	Income Tax law and Practice	6	25	75	100
Paper – III	Customs Law and Basic Framework of Goods and Services Tax	4	25	75	100
Paper – IV	Administrative Mechanisms of GST	4	25	75	100

2. SYLLABUS

Paper I - Structure of Taxation and General Principles of Income Tax

Learning Objectives:

- To enable the students to gain in depth knowledge about the Indian Taxation structure
- To provide comprehensive understand to the students on the Income Tax Act and various concepts associated with Income Tax Act

Unit I- Tax Structure in India: Tax system in India- Direct Tax- Indirect Tax- Tax collection bodies in India- GST- Constitutional Provisions- Seventh schedule (Article 246) Central list, State list and Concurrent List.

Unit II - Merits and demerits of Direct and Indirect Tax: Merits and Demerits of Direct Tax- Special features of indirect Taxes- Merits and demerits of indirect Taxes- Difference between direct and indirect taxes.

Unit III- Income Tax: Income Tax Act 1961 & Relevance of Finance Act – Definition of important terms – Income- Sources of Income- Basic Concepts- Person- Assessee- Assessment Year and Previous Year.

Unit IV - Capital and Revenue: Classification of Capital and Revenue Items- Capital receipts Vs Revenue Receipts- Capital expenses Vs Revenue expenses-capital losses Vs Revenue Losses.

Unit V - Residential Status And Exempted Incomes: Taxable entities – Classification of Residential Status of taxable entities - Residential Status – Individuals, Firms, AOP, HUF and Companies – Incidence of Tax- Classification of exempted incomes – Incomes excluded from total income – Income forming part of total income but exempted from Tax.

Note: Questions in Section A, B & C shall be in the proportion of 80:20 between theory and problem

Reference Books

1. Indirect Taxation, Sultan Chand & Sons - V. Balachandran
2. Indirect Taxes, Dr Jaya Vasudevan susheela, Eastern Book company

3. Indirect Taxes, by Dr. H.C. Mehrotra (Author), Prof. V.P. Agarwal
4. Income Tax Law and Practice, V.P Gaur, D.B Narang, Puja Gaur and Rajeev Puri
5. Income Tax Law and Practice, Dr H C Mehrotra, Dr S P Goyal
6. Principles of Income Tax Law and Practice, Dr Naveen Mittal
7. Dr. Vinod K Singhanian & Dr. Kapil Singhanian - Income Tax
8. T.S. Reddy & Dr. Y. Hari Prasad Reddy - Income Tax theory, law and practice.

Paper II - Income Tax Law and Practice

Learning Objectives:

- To provide the understanding to the students on the legal provision and computation of Income under various heads of the Income tax Act
- To impart the knowledge to the students with regard to assessment of individuals and computation of tax liabilities for the individuals

Unit I - Income from Salaries: Different forms of salary – Provident Funds – Allowances – Perquisites – Other items included in Salary – Qualifying amount for deduction u/s 80(c).

Unit II - Income from House Property : Computation of Income from House Property – Let-out house – Self occupied house – Deduction allowed from house property – Unrealized rent – Loss under the head house property.

Unit III- Profits and Gains of Business and Profession: Introduction – Computation of profits and gains of business and profession – Admissible deductions – Specific Disallowances – Depreciation – Loss under the head business and profession.

Unit IV - Capital Gains and Income from Other Sources: Capital Assets – Meaning and Kinds – Procedure for computing Capital Gains – Cost of Acquisition – Exemption of Capital Gains – Loss under head Capital Gains.- Income chargeable to tax under the head Income from Other Sources – Dividends – Interest on Securities – Casual Income – Other Incomes – Deduction from Income from Other Sources – Loss under the head Other Sources

Unit V- Assessment of Individuals: Assessment of Individuals – Tax rates – Computation of Tax liability of Individuals- Income tax authorities – procedure for assessment – PAN (Permanent Account Number) – Types of assessment- Tax deducted at source- Concept of TDS, TDS on Salary, TDS on Interest other than Securities, TDS on Rent and TDS on Contractor

Note: Questions in Section A, B & C shall be in the proportion of 60:40 between theory and problem

Reference Books

1. Income Tax Law and Practice, V.P Gaur, D.B Narang, Puja Gaur and Rajeev Puri
2. Income Tax Law and Practice, Dr H C Mehrotra, Dr S P Goyal
3. Principles of Income Tax Law and Practice, Dr Naveen Mittal
4. Dr. Vinod K Singhanian & Dr. Kapil Singhanian - Income Tax
5. T.S. Reddy & Dr. Y. Hari Prasad Reddy - Income Tax theory, law and practice.

Paper III-Customs Law and Basic Framework of Goods and Services Tax

Learning Objectives:

- To provide conceptual understanding of various Tax legal framework replaced by GST
- To facilitate the students to gain in depth knowledge about the legal provisions related to Customs duty
- To impart knowledge on the basic principles of Goods and Services Tax (GST)

Unit I- Introduction to Indirect Taxation and Tax laws before GST: indirect taxation in India – Tax laws replaced by GST -Excise duty (Central and State)- Sales Tax- Kinds of Sales Tax- Features and Objectives- Tax liability- Subsequent sales- Provisions relating to inter-state sales-Service Tax – concept of service tax- Service tax registration- Service Tax payment- Service Tax exemptions- VAT-Meaning, Setoff- Input Tax Credit.

Unit II – Customs Duty: Customs Duty - Meaning - Levy and Collection of Customs Duty - Organization of the Customs Department - Officers of the Customs - Powers - Appellate Machinery - Infringement of the law - Offences and Penalties - Exemption from customs Duty - Customs Duty Drawback - Duty Free Zones

Unit III –Overview of Goods and Services Tax

Goods and services Tax- Concept- Salient features of GST- Definition – Objectives- Scope and Coverage- Advantages and Limitations of GST- Components of GST-Power to levy GST-GST Rates on Goods & Services- HSN Codes & SAC codes.

Unit IV- Taxation Mechanism – Taxable Event, Input Tax Credit, RCM: Meaning and Scope of Supply -Exemptions, Exempted Supplies and zero rated supplies- Time, Value and Place of Supply - Input Tax Credit (ITC)- Concept- definition- Who can Claim ITC- Documents for claiming ITC- Reconciliation of ITC-Reverse Charge Mechanism (RCM) – Purchases from Unregistered Dealers- P&L items covered under RCM- Goods exempted from RCM

Unit V- Levy and Collection of GST: Levy and collection of GST- Components of GST- CGST/SGST/IGST, Liability of being taxed under CGST/SGST/IGST- Taxable Persons - Composition Levy- GST on Exports and Imports - Valuation of taxable services- Major services and rates of GST on Taxable services- Exempted services- Job work, E-Commerce and Online transactions- Practical problems related to valuation of various services.

Reference Books

1. Goods and services Tax, Dr H.C. Mehrotra and Prof. V.P Agarwal, Sahitya Bhawan Publications
2. GST Law & Practice, Taxman Publishers- Shweta Jain
3. GST in India, New Century Publications
4. Layman's Guide on GST, Taxman Publications-. Datta, D C,

Paper IV- Administrative Mechanisms of GST

Learning Objectives:

- To enable the students to gain knowledge on the GST councils and registration under GST
- To provide in-depth understanding about the accounting practices, returns and payment of Tax pertaining to GST
- To facilitate the students to understand the conceptual framework pertaining to administrative aspects of GST

Unit 1: GST Council and GST Network: Meaning of GST council- Role and Functions of GST council- GST Network- Functions and Services of GST Network- Goods and Service Tax Identification Number- GSTIN- Role of GSTN with Tax administration- Salient features of GSTN- GST portal and services of GST- Common portal to taxpayers

Unit II- Registration under GST: Need for Registration- Persons liable for Registration- Procedure of Registration- Documents for registration- GSTIN – multiple GST registrations – Registration under Composition Scheme—Benefits of registering under GST-amendment of Registration- cancellation of registration- Various forms of registration under GST

Unit III- Returns and Payment of Tax: E-way Bill System- GST Returns – Filing of Returns-Auto population mechanism- Types of Returns –Regular dealers, Dealers under Composition scheme, Specific registered dealers- Annual Returns-Due dates for filing returns, Late fees for non-filing of returns-Tax deduction at Source (TDS) under GST- Tax collection at source (TCS) under GST- Payment of Tax- Taxes to be paid under GST- IGST, CGST, SGST- Calculation of Tax to be paid- Dealers liable to pay GST-Methods of Payment of GST- Electronic cash ledger- Electronic Credit ledger-Availing Input tax credit –Penalty for non-payment or delayed payment.

Unit IV - Invoices, Accounts and Refund of Tax: Tax invoice- Contents of Tax invoice- Time of Issuance of Tax invoice- Details about Tax invoice- Receipt voucher in case of advance collection- delivery challan- credit and debit notes- Accounts and record maintenance - Refund of Tax to taxpayer- Time limit of refund of Tax- Procedure for claiming refund of tax

Unit V- GST Assessment, Audit and Administration: Assessment- Types- GST Audit- Provisions related to Demand of Tax- Mode of recovery of Tax- GST administration- Powers of Officers- Penalties and Prosecution- Offences under GST- Appeals- Appellate authorities- Advance ruling- Impact of GST on trade- manufacture and services etc.

Reference Books

1. Goods and services Tax, Dr H.C. Mehrotra and Prof. V.P Agarwal, Sahitya Bhawan Publications
2. GST Law & Practice, Taxman Publishers- Shweta Jain
3. GST in India, New Century Publications
4. Layman's Guide on GST, Taxman Publications-. Datta, D C,
