

## **BCM6 B12 INCOME TAX AND GST**

### **Module I**

Income Tax Contd: Deemed Incomes and Clubbing of income – Set-off and carry forward of losses - Deductions to be made in computing total income – Computation of total Income of individuals – Computation of Tax liability of individuals – Rebate and relief of tax.

(25 hours, 25marks)

### **Module II**

Income tax authorities – Powers and functions – Provisions of advance payment of tax – Tax payment – Deduction and payment of tax at source – Recovery of tax.

Procedure of assessment of income tax – Filing of returns of income – Voluntary return of income – Statutory obligations in filing of returns – Return of loss – Belated returns – Revised returns – Defective returns – PAN – Different types of assessment – Self assessment – Assessment on the basis of return – Best judgment assessment – Regular assessment – Reassessment – Protective assessment.

(20 Hours 20marks)

### **Module III**

**Goods and Services Tax:** Brief history behind the emergence of GST – The scope of GST – Definitions and meaning - Central Goods and Services Tax Act-Integrated Goods and Services Tax Act - State Goods and Services Tax Act - Levy and Collection of Central/State Goods and Services Tax - Taxable person - Power to grant exemption from tax - Time and value of supply of goods - Time of supply of services

(17 Hours, 15 hours)

### **Module IV**

Registration - Amendment of registration - Cancellation of registration - Revocation of cancellation of registration - tax invoice, credit and debit notes – Returns - First Return - Annual return - Final return - Tax Return Preparers - Levy of late fee - Notice to return defaulters

(17 Hours, 10marks)

## **MODULE V**

Payment of tax, interest, penalty and other amounts- Interest on delayed payment of tax - Tax deduction at source - transfer of input tax credit - refund of tax - accounts and records - demands and recovery I - Inspection, search, seizure and arrest - offences and penalties - Audit by tax authorities - Special audit - Power of CAG to call for information.

(17 Hours, 10 marks)

(The syllabus of GST will be revised after the rules and regulations relating to GST Act are framed).