

Course Code	BCM6 B12
Title of the Course	INCOME TAX AND GST
Semester	5
No. of Credits	4
No. of Contact Hours	94 Hrs
Hours/week	6 Hrs

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, 25 marks)

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 20 marks)

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, 10 marks)

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).