

## **BBA 622-18 Direct and Indirect Tax Laws**

**Course Objectives:** To acquaint the students with underlying provisions of direct and indirect tax laws and to develop a broad understanding of the tax laws and accepted tax practices.

**Course outcomes:** By the end of the course students will be able to

CO 1: Describe the provisions in the corporate tax laws.

CO 2: Explain different types of incomes and their taxability and expenses and their deductibility.

CO 3: Learn various direct and indirect taxes and their implication in practical situations.

CO 4: Use various deductions to reduce the taxable income.

CO 4: Working knowledge of principles and provisions of GST.

### **UNIT-I**

**Concept of Tax-** Nature and characteristics of different types of taxes- Direct and Indirect taxes. **Direct Tax Laws-** Income Tax Act 1961: Introduction and brief history of Income tax in India, Scope of the Act, Meaning and concept of Income, Assessment Year, Previous Year, Assesse, Person, Agriculture Income, Basis of Charge, Determination of residential status

### **UNIT-II**

**Heads of Income-** Computation of income under the Head of Salaries, House Property, Capital Gains, Profits & Gains from Business and Profession and Other sources. Computation of Gross Total Income and Deductions from gross total income.

### **UNIT-III**

**Clubbing of income**, set off and carry forward of losses, Procedure of Assessment, advance payment of tax and deduction of tax at source. **Practical work:** Preparation of Form 16 and 16 A, Preparation and Filing of ITR Forms, Preparation of PAN Request Forms

### **UNIT-IV**

**GST Act 2017:** Overview of Goods and Services Tax, Implementation of GST, Reasons for GST introduction, Liability of Tax Payer, Structure of GST (SGST, CGST, UTGST & IGST); GST Council, Levy and collection of CGST/ SGST

**Registration:** Introduction, Registration Procedure, Special Persons, Amendments /Cancellation.

**GST Portal:** Introduction, GST Eco-system, GST Suvidha Provider (GSP), Uploading Invoices

### **Suggested Readings:**

- Mehrotra H. C. and Goyal S.P., *Income Tax Law & Practice*, Sahitya Bhawan, Agra.
- Hariharan, N, *Income Tax Law and Practice*, Tata McGraw Hill.
- Singhanian V K, 2014, *Direct Taxes Planning and Management*, Taxmann.
- Datey V.S., *Taxmann's GST Ready Reckoner Taxman*, Publications (P) Ltd.
- Garg K. R., *GST Ready Reckoner*, Bharat Law House, Delhi.
- The Central Goods and Services Tax Act, 2017 of Ministry of Law and Justice (Legislative Department) 12th April, 2017) published in The Gazette of India dated 12<sup>th</sup> April, 2017.
- Goods and Services Tax in India -----Notifications by Government of India
- GST Bill 2012
- [www.cbec.gov.in](http://www.cbec.gov.in)