

**VELLALAR COLLEGE FOR WOMEN (AUTONOMOUS)**

**PG & Research Department of Commerce**

**Changes in Syllabus 2017-18**

**SEMSTER- VI**

**Elective Paper – II**

**INDIRECT TAXES**

**Instructional Hrs:75**

**Sub. Code: 15COUE602**

**Max. Marks: CIA- 25: ESE- 75**

**Credits: 5**

**Objectives**

- To acquaint the students with the concept of “ONE NATION, ONE TAX, ONE MARKET”.
- To impart the knowledge on Goods and Services Tax and Customs Act.

**UNIT I**

**15 Hrs.**

Taxation of Goods and Services: Tax policy and Tax Bases - Objectives of Tax Policy - Determinants of Tax Yield - Direct Taxes versus Indirect Taxes - Advantages and Disadvantages of Indirect Taxes - Specific versus Ad Valorem Taxes - Operating Costs of a Tax – *Problems Created by Multiple Taxation of Goods.*

**UNIT II**

**15 Hrs.**

Early Thoughts and Preparations of GST – Taxes and Duties merged under GST at Central and State Level- GST Council-Goods and Service Tax Network (GSTN)-GST Suvidha Provider (GSP).

GST – Justifications – Components, Features and Objectives of GST- Advantages and Disadvantages of GST – Pre-GST versus Post-GST System.

**UNIT III**

**15 Hrs.**

GST - Exemptions, Threshold Limits, Rate Structure and Composition Scheme - Implications of GST on Industries, Consumers and Government - Future Challenges facing GST - *GST in select Countries of the World* ( Canada, Malaysia, Australia, New Zealand, Singapore).

#### **UNIT IV**

**15 Hrs**

GST Law (Main Provisions) – Meaning, Scope, Time, Place and Value of Supply – Input Tax and Input Tax Credit – Registration of Taxable Persons – Filing of Returns and Matching of Input Tax Credit - *Payment of GST: Features and Methods* – Search, Inspection, Seizure and Arrest – Offences and Penalties – Prosecution and Compounding of Offences - Appeals and Revisions.

#### **UNIT V**

**15 Hrs**

The Customs Act – *Types of Customs Tariff* – Important Definitions – Power to Prohibit Import and Export of Goods – Detection of Illegally Imported Goods – Levy and Exemption from Customs Duties – Drawback – Powers of Customs Officers – Search, Seizure and Arrest.

**Skill Based Component** (Not for End Semester Examinations)

Visit atleast 5 Taxable Persons under GST and Collect the Copy of Returns Filed by them.

*Italics denote topics for self study.*

#### **BOOKS FOR REFERENCE:**

1. **Sury M.M.**, *Goods and Services Tax [ GST] in India, Background, Present Structure and Future Challenges*, New Century Publications, New Delhi, 1<sup>st</sup> Edition, 2017.
2. **Reddy T.S, and Hariprasad Reddy .Y**, *Business Taxation with introduction to GST*, Margham Publications, Chennai, 10<sup>th</sup> Edition, 2018.

#### **Websites:**

1. <https://www.gstindia.com>

2. <http://cbec-gst.gov.in>