

III (3Yr) /VII (5Yr)-SEMESTER - COURSE-III: TAXATION

UNIT-I :

Concept of Tax- Nature and characteristics of different types of taxes- Direct and Indirect taxes-Distinction between tax and fees, tax and Cess- Tax evasion, Tax planning and Tax avoidance- Retrospective Taxation-Federal Base of Taxing Power -Power of Taxation under the Constitution, Immunity of State agencies/Instrumentalities-Fundamental Rights and the power of Taxation- Commerce Clause, Inter-State Commerce and Taxation, Scope of Taxing powers of Parliament. Delegation of taxing power to State Legislatures and Local bodies

UNIT-II: Direct Tax Regime

The Income Tax Act 1961: Basis of taxation of Income -Basic concepts, Person, Residential Status and incidence of tax, Income from Salaries-Income from House Property-Income from Business or profession and vocation-Capital gains, Income from other sources-Deemed assessee, Set off and carry forward Loss; Incomes exempt from tax, permissible deductions & tax authorities- Chapter VIA deductions, Assessment, Kinds of assessment, Income Appointment-powers and functions, Provisions relating to collection and recovery of tax- filing of returns, electronic filing, I.T.Portal working and Refund of tax, appeal and revision provisions, offences and penalties.

UNIT-III: Indirect Tax Regime

Concept of Goods and Service Tax (GST)-The Constitution (122nd Amendment) Act 2017. The Central Goods and Services Tax Act, 2017- Dual GST model taxation- GST Council Central GST (CGST); GST levy on transactions-sale, transfer, Purchase, barter, lease, or import of goods and/or services. IGST /SGST /UTGST/ compensation Law to State Governments GSTN-Goods and Services Tax Network Portal; Tax Invoice. GST on Imports & Exports, benefits of GST to trade, industry, e-commerce & Service Sector and the consumers at large, Impact of GST on GDP of India and Inflation.

UNIT-IV: Indirect Tax Regime:

IGST- Integrated GST (GST) levied by the Central Government. Inter-state transactions and imported goods or services- State GST (SGST); The State Goods & Service tax Law, Power of Central government to levy tax on interstate taxable supply, Impact of GST on State revenue; Indemnifying State Revenue Loss; UTGST-Union Territory Goods and Service Tax Law-GST Exemption on the sale and purchase of securities, Securities Transaction Tax (STT)

UNIT-V: Custom Law

Legislative Background of the levy-ports-Warehouses-Nature and and restrictions on exports and imports-Levy, exemption and collection of customs, duties and overview of law and procedure-Clearance of goods from the port, including baggage-Goods imported or exported by post and stores and goods in transit-Duty drawbacks provisions, Authorities- Powers and functions and SEZ Units.

Prescribed Books:

- Sumit Dutt Majumder, GST in India, 2nd edn., (New Delhi: Centax Publications Pvt. Ltd., 2016/2017).
- Taxmann's Income Tax Act, 60th edn., (New Delhi: Taxmann Publications Pvt. Ltd., 2016/2017).
- R. K. Jha and P.K.Singh, A Bird's Eye view of GST, 1st edn., (Hyderabad: Asia Law House, 2017).

Reference Books/websites/Portals

- Arvind P Datar, Kanga and Palkhivala's The Law and Practice of Income Tax, 10th edn., (Nagpur: LexisNexis, 2014).
- Sampath Iyengar's, Law of Income Tax, 11th edn., (New Delhi: Bharat Law House Pvt. Ltd., 2011).
- Income-Tax Act, 1961 and Income-Tax Rules, 1962 as amended by latest Finance Act,2016-17.