

Indirect Tax - GST

Program in which it is offered: B.Com

Course Category: Elective

Schedule of Offering: Semester

Course Credit Structure: 3

Course Code: CK262

- **Lecture: 3 hours**
- **Tutorial: 0**
- **Practical: 0**

Contact Hours per week: 3 hours

Instructor:

1. Introduction

Goods and Service Tax was one of the most striving tax reforms carried out by government of India in 2017. The GST Act exemplified the 'one tax, one market and one nation' regime. Any business to flourish needs to follow the tax regime without any fail, for which thorough knowledge of the Act is substantial. This course will be catalyst to understand the fallacies and intricacies of GST. The course will also give an insight on the GST models of other countries. The course will further deals with the formalities that a business enterprise needs to be compliant with under the current tax system.

2. Course Objectives

- To acquaint students with an overview of GST Act, 2017.
- To gain insight on the practical aspects of GST
- To understand the procedures to be followed by a business enterprise with regard to GST.

3. Pre-requisites

None

4. Readings

1. Datey, V S., All About GST A Complete Guide to Model GST Law, Taxmann Publications Pvt. Ltd., New Delhi
2. Gupta, S.S. , GST- How to meet your obligations, Taxmann Publications Pvt. Ltd., New Delhi

3. Mehrotra, H.C., Agarwal, V. P., Indirect Taxes - Sahithya Bhawan Publications, Agra.
4. 'Vastu and Sevakar Vidhan' by Government of India
5. The Central Goods and Services Tax, 2017
6. The Integrated Goods and Services Tax, 2017
7. The Union Territory Goods and Services Tax, 2017
8. The Goods and Services Tax (Compensation to States), 2017

5. Module-wise topics

Module 1: Overview of Goods and Service Tax (10 hours)

Topics:

- Background of GST in India
- What is GST?
- Subsumed indirect taxes and taxes excluded from subsuming.
- Salient features of GST
- Rationale for GST
- GST International Scenario - Models of GST
- Structure of GST (CGST, SGST, UTGST & IGST)– a comparison with previous structure
- GST Council – Structure, Power and Functions
- State Compensation Mechanism

Learning Outcomes:

- Students will understand the preambles of GST.
- They will get a general idea on the GST prevailing in other countries

Module 2: Levy and Collection of Tax (8 hours)

Topics:

- Scope of Supply
- Tax Liability on Composite and Mixed Supplies
- Levy and Collection
- Composite Levy
- Time , place and value of Supply of Goods
- Time , place and value of Supply of Services
- E-Commerce under Tax Regime –TCS and Procedures for E-commerce Operator

Learning Outcomes:

- Students will understand how central and state levy and collect tax.
- They will understand how e-commerce treated under GST purview.

Module 3: Input Tax Credit (9 hours)**Topics:**

- What is Input Tax Credit?
- Input Tax Credit Mechanism
- Recovery of excess tax Credit
- Utilisation of Tax Credit
- Tax Invoice , Credit Notes and Debit Notes
- Unauthorised Collection of Tax
- Accounts and Records.

Learning Outcomes:

- Students will understand the computation of input tax credit.
- They will gain awareness on the different kinds of documents to be issued in a transaction, under various circumstances.
- They will also understand the accounts and records to be maintained by registered persons.

Module 4: Registration (8 hours)**Topics:**

- Persons Liable for Registration
- Persons not Liable for Registration
- GSTN
- Compulsory Registration
- Deemed Registration
- Procedure for Registration
- Amendment of Registration
- Cancellation of Registration
- Revocation of cancellation

Learning Outcome:

- Students will understand the fundamental requirement that ensures tax compliance in the economy.

Module 5: Returns, Payment and Assessment (10 hours)**Topics:**

- Returns - Meaning and Types
- Procedure for filing return
- Forms to be filled
- Furnishing Details of Supplies

- Payment of Tax, Interest, Penalty and other amounts
- Electronic Debit or Credit Ledger, Electronic Cash Ledger and Electronic liability ledger
- Tax Deduction at Source and Collection of Tax At Source
- Refund of Tax
- Assessment: Types of assessment

Learning Outcome:

- The students will understand the various aspects with regard to filing of return, payment of tax and different types of assessment under GST regime.

(Any subsequent amendments on provisions and rules regarding GST will be applicable)

6. Pedagogy

The teaching methodology of this course will mainly be lecture oriented. Group discussions and debate will be organised within the classroom.

Also they may be taken to an auditing firm and a business enterprise to have a working knowledge on the GST.

7. Evaluation Pattern

• Mid Term Examination	:	25%
• Assignments (two)	:	20 %
• Students' Presentation	:	15 %
• End-Term Examination	:	40 %
Total	:	100 %