JYOTI NIVAS COLLEGE AUTONOMOUS

Programme: BBA/B. Voc **Semester: VI**

GST LAW AND PRACTICE

No. of Credits: 3 **No. of Hours: 45**

COURSE OBJECTIVES:

- To give the students a general understanding of the GST law in the country
- To provide an insight into practical aspects of GST and equip them to become tax practitioners.
- To understand the implications of GST.

LEARNING OUTCOMES:

- To make them tax consultant in preparing the tax planning, management etc.,
- Students will be able to compute the assessable value of transactions related to goods and services for levy and determination of duty liability.
- Students will be able to identify and analyze the procedural aspects under different applicable statutes related to indirect taxation.

UNIT 1: INTRODUCTION TO GST 09 HRS

Introduction - Stages of Evolution of Goods and Services Tax - Methodology of GST – Subsuming of taxes- Benefits of implementing GST- Structure of GST- Central Goods and Services Tax - State Goods and Services Tax - UTGST - Integrated Goods and Services Tax - GSTN - HSN Code - SAC code - GST council – Structure and Functions. (Note: Following Definitions: Aggregate turnover, Casual taxable person, Non-Resident taxable person, Common Portal, Outward supply, Supplier, Output tax, Job work, Inward supply, Works contract)

UNIT 2: LEVY, TAX COLLECTION AND REVERSE CHARGE MECHANISM 10 HRS

Levy and Collection of Tax - Scope of Supply - Composite and Mixed Supplies, Ecommerce under GST regime- Liability to pay tax, Reverse Charge Mechanism, Composition Scheme of Levy- Transaction value – Meaning and conditions for transaction value, inclusive transaction value and exclusive discount excluded from transaction value – simple problems.

UNIT 3: TIME AND PLACE OF SUPPLY 08 HRS

Concept of time and place of supply and Import and Export, Time of supply- Place of Supply, Significance- Time and place of supply in case of intra state supply, Interstate supply and import and export of goods and services (theory only).

UNIT 4: INPUT TAX CREDIT AND PAYMENT 10 HRS

Input Tax Credit and Payment of GST - Benefits of Input Tax Credit- Manner of claiming input tax credit in different situations - Computation - Input service distribution - Computation - Utilization of Input tax credit - Cases in which input tax credit is not available - Tax Invoice - Credit Notes - Debit Notes -Electronic Cash Ledger - Electronic Credit Ledger - Electronic liability ledger – Refunds.

UNIT 5: REGISTRATION RETURNS AND ACCOUNTS 08 HRS

Registration - Persons Liable for Registration - Compulsory Registration - Deemed Registration- Procedure for Registration - GSTIN - Amendment of Registration -Cancellation of Registration - Returns - Accounts and Records.

SKILL DEVELOPMENTACTIVITIES:

- Preparation of list of the taxable Goods under GST
- Preparation of list of the taxable Services under GST
- Preparation of list of exempted Goods and Services under GST.
- Preparation of E-Invoice, procedure and guideline for E-Invoice.
- Preparation of different types of GST Forms, Reconciliation of GSTR 2A, Input Tax Credit and Payment.
- Introduction to 26AS and auto populated GST Returns.

BOOKS FOR REFERENCE:

- Goods and Services Tax with Customs Law, Srinivas.K.R. R, Jayaprasad D, Bhavani M – Kalyani Publisher
- Indirect Taxes - Vinod K Singania, Taxmann’s Publications, New Delhi
- Indirect Taxes - H.C Mehrotra, Sahitya Bhavan Publications, New Delhi
- Illustrated Guide to Goods and Service Tax- C A Rajat Mohan- Bharat Publications
- All About GST- V S Datey- Taxmann Publications.
- Beginner’s Guide to GST- Dr. Vandana Bangar and Dr. Yogendra Bangar Aadhya Prakashan Banagar
- Bare Act CGST
- Bare Act SGST
- Bare Act IGST

Note: Latest edition of text books may be used.