

JYOTI NIVAS COLLEGE AUTONOMOUS

Programme: B.Com/TM/LSCM/INTEGRATED B.Com - M.Com

Semester: V

GOODS AND SERVICES TAX

No. of Credits: 4

No. of Hours: 60

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
- To understand the implications of GST.

LEARNING OUTCOMES:

- Comprehend the concepts of Goods and Services tax.
- Understand the GST Registration Process.
- Analyze the GST Procedures in Business.
- Know the GST Assessment and its computation.

UNIT-1: INTRODUCTION TO GST

10 HRS

Introduction-Meaning and Definition of GST, Objectives, Features, Advantages and Disadvantages of GST, Taxes subsumed under GST, Structure of GST (Dual Model) - CGST, SGST and IGST. GST Council, Composition, Powers and Functions. CGST Act-2017- Features and Important definitions

UNIT-2: GST REGISTRATION AND TAXABLE EVENT

12 HRS

Registration under GST provision and process. Amendment and cancellation of registration, Taxable-event- Supply of goods and services - Meaning, Scope and types – composite supply, Mixed supply. Determination of time and place of supply of goods and services. Levy and collection of tax. List of exempted goods and services-Problems.

UNIT-3: INPUT TAX CREDIT AND TAX INVOICE

14 HRS

Input Tax Credit - Eligible and Ineligible Input Tax Credit; Apportionments of Credit and Blocked Credits; Tax Credit in respect of Capital Goods; Recovery of Excess Tax Credit; Availability of Tax Credit in special circumstances; Transfer of Input tax, Reverse Charge Mechanism, tax invoice, E-way bill, Problems on input tax credit

UNIT-4: GST ASSESSMENT **12**
HRS

Tax Invoice, Credit and Debit Notes, Returns, Audit in GST, Assessment: Self-Assessment, Summary and Scrutiny. Special Provisions. Taxability of E-Commerce, Anti-Profitteering, and Avoidance of dual control- issues in filing of returns, monthly collection targets, GST Council meetings.

UNIT-5: VALUATIONS OF GOODS AND SERVICES UNDER GST **12**
HRS

Introduction to Valuation under GST, Meaning and Types of Consideration: a) Consideration received through money b) Consideration not received in money c) Consideration received fully in money. Valuation rules for supply of goods and services: 1) General Valuation Rules; 2) Special Valuation Rules; Other cases for valuation of supply, imported services, imported goods, valuation for discount. Transaction Value: Meaning and conditions for transaction value, inclusive transaction value, and exclusive discount excluded from transaction value. Problems on GST.

SKILL DEVELOPMENT ACTIVITIES:

- Prepare a tax invoice under the GST Act.
- Write the procedure for registration under GST.
- Prepare a chart showing rates of GST.
- List out the exempted Goods and Services under GST.
- Write the procedure for the filing of GST returns of sole proprietors.
- List out the latest amendments to the GST rules as per the latest Union Budget of India.
- Explore the GST Common Portal and list out the functions of the same.

BOOKS FOR REFERENCE:

- V.S. Datey, Goods and Services Taxes, Taxman.
- Sathpal Puliana, M.A. Maniyar, Glimpse of Goods and Service Tax, Karnataka Law Journal Publications, Bangalore.
- Pullani and Maniyar, Goods and Service Tax, Published by Law Journal, Bangalore.
- H.C. Mehrotra and V.P. Agarwal, Goods and Services Tax.
- H.C. Mehrotra and S.P. Goyal, Goods and Services Tax.
- G.B. Baligar, Goods and Services Tax, Ashok Prakashan, Hubli.

Note: Latest edition of text books may be used.