

## **B.Com Semester IV**

### **GOODS AND SERVICES TAX**

**Instructional hours 90**

**Course objective :** *To give the students a general understanding of the GST law in the country and provide an insight into practical aspects of GST and equip them to become tax practitioners.*

#### **Module 1 - Introduction to Goods and Services Tax**

Introduction - Stages of Evolution of Goods and Services Tax - Methodology of GST – Subsuming of taxes- constitutional background - Benefits of implementing GST- Structure of GST- Central Goods and Services Tax - State Goods and Services Tax - UTGST - Integrated Goods and Services Tax - Important concepts and definitions under CGST Act and IGST Act- GSTN - HSN Code - SAC code - GST council – Structure, Power and Functions.

*(Note- Following definitions- Aggregate turnover, Agent, Agriculturist, Business, Capital goods, Taxable person, Casual taxable person, Non-Resident taxable person, Common Portal, E-commerce, India, Composite supply, Mixed supply, Exempted supply, Outward supply, Principal supply, Place of supply, Supplier, Goods, Services, output tax, Job work, Manufacture, Input, Inward Supply, Input tax, Input tax credit, Person, Place of business, Reverse charge, Works contract, , Export of goods / services, Import of goods / services, Intermediary, Location of supplier of service, Location of recipient of service- Taxable territory, Non-taxable territory)*

***(10 hours)***

#### **Module 2 - Levy, Tax Collection and Reverse Charge Mechanism**

Levy and Collection of Tax -Rates of GST- Scope of Supply - Composite and Mixed Supplies ,E-commerce under GST regime- Liability to pay tax, Reverse Charge Mechanism- Composition Scheme of Levy-Value of taxable supply- Interstate supply-Intra state supply

***(20 hours)***

#### **Module3- Concept of time and place of supply & 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

***(10 hours)***

#### **Module 4- Input Tax Credit & Payment of GST**

Cascading Effect of Taxation- Benefits of Input Tax Credit- Manner of claiming input tax credit in different situations - Computation - Input service distribution - Computation - Recovery of Credit - Reversal of credit - Utilization of Input tax credit - Cases in which input tax credit is not available - Tax Invoice - Unauthorised Collection of Tax - Credit Notes - Debit Notes - Electronic Cash Ledger - Electronic Credit Ledger - Electronic liability ledger -,Manner of payment of tax- Tax Deduction at Source - Collection of Tax at Source - Refunds

*(30 hours)*

#### **Module 5 – Registration, Returns and Accounts and Assessment**

Registration - Persons Liable for Registration - Compulsory Registration - Deemed Registration- Procedure For Registration - GSTIN - Amendment of Registration - Cancellation of Registration - Revocation of cancellation - Furnishing Details of Supplies - Returns - Accounts and Records- Forms for above – Assessment- An overview of various types of assessment

*(20 hours)*

*(All the provisions in the Central GST, State GST and Integrated GST Acts and Rules as amended up to date will be applicable)*

#### **Suggested Readings:**

- 1) Indirect Taxes - Vinod K Singania, Taxmann's Publications, New Delhi
- 2) Indirect Taxes - H.C Mehrotra, Sahitya Bhavan Publications, New Delhi
- 3) Illustrated Guide to Goods and Service Tax- C A Rajat Mohan- Bharat Publications
- 4) All About GST- V S Datey- Taxmann Publications.
- 5) Beginner's Guide to GST- Dr Vandana Bangar and Dr Yogendra Bangar- Aadhya Prakashan Banagar
- 6) Bare Act CGST
- 7) Bare Act SGST
- 8) Bare Act IGST