

Course 4F:Goods and Service Taxes

Learning Outcomes:

At the end of the course, the student will able to;

- Understand the basic principles underlying the Indirect Taxation Statutes.
- Examine the method of tax credit. Input and Output Tax credit and Cross Utilisation of Input Tax Credit.
- Identify and analyze the procedural aspects under different applicable statutes related to GST.
- Compute the assessable value of transactions related to goods and services for levy and determination of duty liability.
- Develop various GST Returns and reports for business transactions in Tally.

Syllabus:

Unit I: Introduction: Overview of GST - Concepts –Taxes Subsumed under GST – Components of GST- GST Council- Advantages of GST-GST Registration.

Unit II: GST Principles –Vijay Kelkar Sha Committee Recommendations - Comprehensive Structure of GST Model in India: Single, Dual GST – GST Rates - Taxes Exempted from GST- Taxes and Duties outside the purview of GST- Taxation of Services

Unit-III: Tax Invoice- Bill of Supply-Transactions Covered under GST-Composition Scheme- Reverse Charge Mechanism- Composite Supply -Mixed Supply.

Unit-IV: Time of Supply of Goods & Services: Value of Supply - Input Tax Credit - Distribution of Credit -Matching of Input Tax Credit - Availability of Credit in Special Circumstances- Cross utilization of ITC between the Central GST and the State GST.

Unit-V:GST Returns: Regular Monthly Filing Returns-Composition Quarterly Filing Returns-GSTR-1, GSTR-2, GSTR 2A, GSTR-3, GSTR 3B -Annual Returns GSTR-9, GSTR 9A, GSTR 9B& GSTR 9C - Records to be Maintained under GST

References:

1. T. S. Reddy and Dr. Y. Hari Prasad Reddy, Business Taxation (Goods and Services Taxes), Margham Publications.
2. Taxmann's Basics of GST.
3. Taxmann's GST: A practical Approach.
4. Theory & Practice of GST, Srivathsala, Himalaya Publishing House.
5. Goods and Services Tax in India - Notifications on different dates.
6. GST Bill 2012.
7. Background Material on Model GST Law, Sahitya Bhawan Publications.
8. The Central Goods and Services Tax Act, 2017, No. 12 of 2017 Published by Authority,
9. Ministry of Law and Justice, New Delhi, the 12th April, 2017.
10. Theory & Practice of GST: Dr. Ravi M.N, BPB Publications.

Suggested Co-Curricular Activities

- Seminars
- Show the flow chart of GST Suvidha Provider (GST).
- Practice of Terminology of Goods and Service Tax
- Prepare chart showing rates of GST
- Follow GST Council meeting updates regularly
- Creation of GST Vouchers and Tax invoices
- Visit a Tax firm (Individual and Group)
- Guest lecture by GST official
- Prepare Tax invoice under the GST Act.
- Practice on how to file a Returns
- Debate on Single GS, Dual GST
- Group Discussions on Goods and Services outside the Purview of GST

