

SARDAR PATEL UNIVERSITY
Programme: BCOM
Semester: III
Syllabus with effect from : JUNE 2012

Paper Code: UB03CCOM06	Total Credit: 3
Title Of Paper: Tax Procedure and Practice-III	

Unit	Description in detail	Weighting (%)
	WEALTH TAX:	
1	Introduction of Wealth Tax: Regulatory Framework: An overview of Wealth Tax Act, 1957 and wealth rules, 1957., Wealth Tax Authorities, Important Terms and Definitions: Valuation data, Assessment year, asset, Net wealth, Deemed assets, Exempted assets	25 %
2	Computation of Wealth Tax and tax liabilities of an individual and company assesses: Valuation of invaluable property and jewellery, computation of net wealth, Computation of wealth tax filing of challan for payment of wealth tax and deposit tax, Return of wealth tax, limit for filing return, filling and filling of return of wealth under form A & B, Assessment and post assessment procedure in brief.	25 %
	INCOME TAX:	
3	Payment of Tax: Tax Deducted at Source Filling and filing of applications form form for obtaining TDS number under form No. 49 B., Obligation of the person making payment, Who and when the person is liable to deduct tax at source, Procedure and rate of tax deducted at source on various payments, Employer's and Recipient's obligations. Advanced Tax Who is liable to pay Advanced Tax, Computation of Advanced Tax, Instalment and due date of Advanced Tax, Interest payable by the assessee, Filing of challan and deposit of Advanced Tax	25 %
4	Post Assessment Procedures: Refund and rectification of Mistake Who can claim refund, Form No. 30 for refund, time limit for claiming refund, refund on appeal, interest on refunds, Rectification of mistake(s) Appeals and Revisions Where an assessee can file appeal, Appellate Authorities, Procedure for filing appeal, Filling and filing of form No. 35, Time limit for filing appeal, Revision by income tax commissioner Penalties and procedure Procedure for imposing penalties, Waiver of penalty, Nature of default and penalties impossible, Tax clearance certificate and exemption certificate procedure, filling and filing of form No. 31.	25 %

Basic Text & Reference Books

- Systematic Approach to Income Tax & CST – By Dr. Girish Ahuja & Dr. Ravi Gupta.
- Direct Taxes Law and Practices by Dr. V. K. Singhania.
- Taxation- By Prin. T. J. Rana & Prin. V. S. Dalal

