

Discipline Specific Elective Course- 5.7 (DSE-5.7): Business Tax Procedures and Management

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/Practice		
Business Tax Procedures and Management DSE-5.7	4	3	1	0	Pass in Class XII	NIL

Learning Objectives

The course aims to provide knowledge of provisions pertaining to income tax procedures with a view to equip students with effective tax management skills.

Learning Outcomes

After completion of the course, learners will be able to:

1. Discuss the provisions of payment of tax in advance, deduction of tax at source and computation of tax, interest and fee payable to / by government;
2. Describe about various Income Tax authorities and return of income;
3. Recognise the assessment procedures and filing of appeals;
4. Interpret and learn the provisions dealing with penalties and prosecutions, and search, seizure and survey; and
5. Evaluate the concept of GAAR and conditions for levy of Securities Transaction Tax.

SYLLABUS OF DSE-5.7

Unit 1: Advance Payment of Tax and Collection and Recovery of Tax (18 hours)

Advance payment of Tax; Tax deduction/ collection at source: Provisions, documentation, returns and Certificates; Interest payable by assessee/ Government; Collection and recovery of Tax.

Unit 2: Administration and Return of Income (4 hours)

Income Tax authorities; Return of income.

Unit 3: Assessment and Appeals (9 hours)

Assessment, re-assessment and rectification of mistakes; Appeals and revisions; Preparation and filing of appeals with appellate authorities.

Unit 4: Penalties and Prosecutions (9 hours)

Penalties and Prosecutions; Provisions relating to undisclosed income/ investment; Search, seizure and survey.

Unit 5: GAAR, Securities Transaction Tax, TAN and TIN (5 hours)

Transactions with persons located in notified jurisdictional area; General anti-avoidance rule (GAAR); Tax clearance certificate; Securities transaction tax; TAN (Tax Deduction and Collection Account Number); TIN (Tax Information Network).

Exercises:

The learners are required to:

1. Illustrate the concepts and features of assessment of profits and gains of proprietorship, Doctor, Advocate and Chartered Accountant as individual assessee.
2. Prepare a presentation explaining the return of Income.
3. Illustrate the filing of appeals with appellate authorities.
4. Discuss case studies on Penalties and prosecutions related to Business Tax Procedures and Management.
5. Prepare case studies related to general anti-avoidance rules.
6. Check United States of Americage and importance of GAAR, TAN and TIN.

Suggested Readings:

- Ahuja, G. & Gupta, R. (2022). *Corporate Tax Planning*. Delhi, India: Commercial Law House.
- Singhania, V. K., & Singhania, M. (2022). *Corporate Tax planning & Business Tax Procedures*. Delhi, India: Taxmann Publications Pvt. Ltd.
- Ahuja, G., & Gupta, R. (2012). *Systematic Approach to Income Tax*. Delhi, India: Bharat Law House.
- Bajpai, O. S. (2023). *Search. Seizure and Survey*. Delhi, India: Taxmann Publications Pvt. Ltd.

Additional Sources

- Current Tax Reporter. Jodhpur, India.
- Income Tax Reports. Chennai, India: Company Law Institute of India Pvt. Ltd.
- Corporate Professionals Today. Delhi, India: Taxman.

Note: Suggested readings will be updated by the Department of Commerce and uploaded on the Department's website.