

B.COM SEMESTER IV, TAXATION, UNIT IV AMENDMENT

સુધારાનો સુચન (17-18) થી અમલદાર

The central government of India has introduced and executed Goods and Service Tax (GST) in the tax system from 1st July, 2017, since then GST has replaced indirect taxes such as Value added tax (VAT), Central Sales Tax (CST), Service tax etc. Taxation is a practical subject in which regular and yearly updations are required to get insights about the practical market and tax system of the economy. With reference to the request of modification of syllabus received from Shree J. B. Thacker Commerce College Bhuj and Tolani Institute of Commerce Adipur obsolete topics such as VAT, CST, Service Tax etc need to be replaced with GST in unit IV of B.com Semester IV syllabus.

The following topics are part of syllabus which needs to get amended:

Unit IV

- (A) Basic idea of value added tax levied under Gujarat Value Added Tax Act, 2003 and Sales Tax under Central Sales Tax Act to cover taxable event, Payment of tax, filling of return, registration and records relating thereto (in theory only)
- (B) **Service Tax** : Basic idea of service tax law to cover taxable event, person liable to pay service tax, manner of payment of service tax, filling of return, registration and records relating thereto in (theory only)

The following topics will be added after replacement of the old topics

Unit IV

- 1) GST concept
- 2) Salient feature of GST
- 3) Benefits of GST
- 4) GST council and its functions
- 5) Overview of GST Acts
 - a) The central Goods and Service Tax Act, 2017
 - b) The integrated Goods and Service Tax Act, 2017
 - c) The union territory Goods and Service Tax Act, 2017
 - d) Goods and Service Tax (Compensation to states) Act, 2017
 - e) The state Goods and Service Tax Act, 2017 (respective state)
- 6) Definitions (aggregate turnover, business, central tax, cess, composite supply, exempt supply, goods, integrated tax, input tax, input tax credit, mixed supply, non taxable supply, non taxable territory, output tax, reverse charge, services, state tax, taxable person, taxable supply, taxable territory, union territory tax)
- 7) Exemptions
- 8) Broad idea about rates of Goods and Service Tax.

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નોંધ: આજ સુધી સુધારાનો સુચન (17-18) થી અમલદાર