

ELECTIVE COURSE – II (A) - INDIRECT TAXES

Credit Allotted: 4

Max. Marks: 75

OBJECTIVE: To make the students gain knowledge of indirect taxes and legal provisions in its application.

UNIT – I

Significance of Taxation – Basic Principles of Taxation – The ability to pay Principles – The benefit Principles – Concept of Taxable capacity and functional finance approach – progress and horizontal equity. Tax potential and tax effort – Tax burden in India and its comparison with other countries – Determinants of structure – Direct and Indirect taxes – Elasticity and buoyancy of a tax structure – Nature of Indirect taxes and advantages and limitations.

UNIT –II

Central Excise – Excisable goods – clearance of excisable goods – Physical Control – compounded levy scheme – Self removal procedure – Gate passed and personal ledger accounts – Exemption from excise duty – Set off – Duty drawback claims – provisions of assessment and recovery of duties – VAT – and MODVAT – Systems.

UNIT – III

Customs duty – Restriction on import and export under the customs Act – Basic, Ancillary and additional duties –Provisions for valuation and clearance of goods imported and exported – Duty drawback schemes.

UNIT – IV

Central Sales Tax Provisions – inter –State and Intra – state Sales – Sales in the course of import and export – provisions regarding assessment. Revision and rectification – Exemptions –Recovery and refund provisions.

UNIT – V

The Tamil Nadu General Sales Tax – VAT - Definition of business – Dealer – Casual trader – goods – sale – total turnover – taxable turnover – Registration of dealer –VAT - Surcharge on VAT - Assessment – Organizational set up in Tamil Nadu.

BOOKS FOR REFERENCE:

Dinaker Pagere, Business Taxation
Varadharajan & Krishnamoorthy, Law of Sales Tax in Madras.
Prohit, M.C. Sales Taxation in India.
Sukumar Battacharya, Tax Law and Practice.
M.S.Lably & S.Markandaya, Tax Custome Act, 1962.
Dr.N.P.Srinivasan, Business Taxation
Hand Book on Excise Duty and Customs duty.
Taxmens Publication, Indirect Tax Laws.