

FN 5.6 GOODS AND SERVICES TAX

OBJECTIVE:

1. The objective is to equip students with the principles and provisions of Goods and Services Tax (GST), which is, implemented from 2017 under the notion of One Nation, One Tax and One Market.
2. To provide an insight into practical aspects and apply the provisions of GST laws to various situations.

Unit 1: INTRODUCTION TO GOODS AND SERVICES TAX (GST)

08 Hrs

Objectives and basic scheme of GST, Meaning – Salient features of GST – Subsuming of taxes – Benefits of implementing GST – Constitutional amendments - Structure of GST (Dual Model) – Central GST – State / Union Territory GST – Integrated GST - GST Council: Structure, Powers and Functions. Provisions for amendments.

Unit 2: GST ACTS: CGST Act, SGST Act (Karnataka State), IGST Act

08 Hrs

Salient features of CGST Act, SGST Act (Karnataka State), IGST Act - **Meaning and Definition:** Aggregate turnover, Adjudicating authority, Agent, Business, Capital goods, Casual taxable person, Composite supply, Mixed supply, Exempt supply, Outward supply, Principal supply, Place of supply, Supplier, Goods, Input service distributor, Job work, Manufacture, Input tax, Input tax credit, Person, Place of business, Reverse charge, Works contract, Casual taxable person, Non-resident person. Export of goods / services, Import of goods / services, Intermediary, Location of supplier of service, Location of recipient of service.

Unit 3: PROCEDURE AND LEVY UNDER GST

24 Hrs

Registration under GST: Procedure for registration, Persons liable for registration, Persons not liable for registration, Compulsory registration, Deemed registration, Special provisions for Casual taxable persons and Non-resident taxable persons. Exempted goods and services - Rates of GST.

Procedure relating to Levy: (CGST & SGST): Scope of supply, Tax liability on Mixed and Composite supply, Time of supply of goods and services, Value of taxable supply. Computation of taxable value and tax liability.

Procedure relating to Levy: (IGST): Inter-state supply, intra-state supply, Zero rates supply, Value of taxable supply – Computation of taxable value and tax liability.

Input tax Credit: Eligibility, Apportionment, Inputs on capital goods, Distribution of credit by Input Service Distributor (ISD) – Transfer of Input tax credit - Simple Problems on utilization of input tax credit.

Unit 4: ASSESSMENT AND RETURNS

10 Hrs

Furnishing details of outward supplies and inward supplies, First return, Claim of input tax credit, Matching reversal and reclaim of input tax credit, Annual return and Final return. Problems on Assessment of tax and tax liability.

Unit 5: GST AND TECHNOLOGY

06 Hrs

GST Network: Structure, Vision and Mission, Powers and Functions. Goods and Service Tax Suvidha Providers (GSP): Concept, Framework and Guidelines and architecture to integrate with GST system. GSP Eco system. (Theory only).

SKILL DEVELOPMENT:

- Narrate the procedure for calculation of CGST, SGST and IGST.
- Show the flow chart of GST Suvidha Provider (GST).
- Prepare chart showing rates of GST.
- Prepare challans for payment of duty.
- Prepare Tax invoice under the GST Act.
- Prepare structure of GSTN and its working mechanism.
- Prepare list of exempted goods/ services under GST.
- Prepare organisation chart of GST Council.
- Prepare the chart showing scheme of GST.
- Compute taxable value and tax liability with imaginary figures under CGST, SGST and IGST.

BOOKS FOR REFERENCE:

1. Deloitte: GST Era Beckons, Wolters Kluwer.
2. Madhukar N Hiregange: Goods and Services Tax, Wolters Kluwer.
3. All About GST: V.S Datey - Taxman's.
4. Guide to GST: CA. Rajat Mohan,
5. Goods & Services Tax – Indian Journey: N.K. Gupta & Sunnania Batia, Barat's Publication
6. Goods & Services Tax – CA. Rajat Mohan,
7. Goods & Services Tax: Dr. Sanjiv Agrawal & CA. Sanjeev Malhotra.
8. GST - Law & Practice: Dr. B.G. Bhaskara, Manjunath. N & Naveen Kumar IM,
9. Understanding GST : Kamal Garg, Barat's Publication.

CHAIRMAN
Department of Commerce
Central College Campus,
Bangalore University,
Bangalore - 560 001.