

M.Com III Semester
Taxation Specialisation
(New Syllabus w.e.f 2016-2017)

3S-T2
CUSTOMS DUTY

Unit-I: Historical evolution of indirect taxes since 1990 - Customs Act, 1962 – Objectives of the Act – Basic concepts - Scope and coverage – Nature of customs duty – Types of customs duty – Classification for customs and rate of duty.

Unit-II: Valuation procedures for customs Duty: Value for purpose of Customs Act – Valuation rules for imported goods – Customs value-inclusions – Exclusions from assessable value – Methods of valuation – Valuation-other provisions - Calculation of assessable value of goods – Method of calculation of customs duty.

Unit-III: Procedures for import and export: General provisions – Import procedures – Assessment of duty and clearance – Export procedures – other customs procedures.

Unit-IV: Provisions of baggage, courier, postal articles and stores – Exemptions from duty – Remission on lost or pilfered or damaged goods – Demand of customs duty – Recovery and refund of duty.

Unit-V: Export promotion schemes – Drawback of duty – Warehousing – Appeals under customs - Penalties and offences.

Suggested Books:

1. V.S.Datey, Indirect Taxes Law and Practice, Taxman Publications Pvt. Ltd., New Delhi.
2. V.K.Sareen and Ajay Sharma, Indirect Tax Laws, Kalyani Publications, New Delhi.

(New Syllabus)

M.Com THIRD SEMESTER SYLLABUS
(w.e.f. 2020 - 21 Admitted Batch)

Elective: Taxation: 1 INCOME TAX

Unit – I: Income Tax Act 1961: Basic concepts – Income - Agriculture income - Residential status - Incidence of tax - Incomes exempt from tax.

Unit – II: Income from Salaries: Chargeability – Deductions – Perquisites - Computation of salary income.

Unit – III: Income from house property – Chargeability - Computation of income.

Unit – IV: Income from business and profession - Capital gains - Income from other sources – Computation of total income.

Unit – V: Income tax authorities - Assessment procedure – Deduction of tax at source – Advance payment of tax – Refunds – Appeals and revision.

Suggested Books:

1. Dr. V.K. Singhania & Dr. Kapil Singhania, Direct Taxes Law and Practice, Taxman Publications Pvt. Ltd., New Delhi.
2. Dr. H.C. Mehrotra & Dr. S.P. Goyal, Income Tax Law and Practice, Sahitya Bhavan Publications, Agra.
3. Dinkar Pagare, Income Tax and Practice, Sultan Chand and Sons, New Delhi.

Visakhapatnam,
4th July, 2019.

To
The Head
Department of Commerce and Management Studies
ANDHRA UNIVERSITY
VISAKHAPATNAM.

Dear Sir,

Sub: Request for change of syllabus and subject title – Regarding.

Ref: M.Com III Semester, Direct Taxes subject (Taxation specialization) w.e.f 2015 -16
admitted batch.

With reference to the above, the syllabus of Direct Taxes subject contains five units and the 1st four units are relating to Income Tax subject and the 5th unit relating to Wealth Tax subject (existing syllabus enclosed). Wealth Tax was abolished by the Central Government from the assessment year 2016-17. In this connection, I am here with enclosed new syllabus containing 1st four units as it is of the existing syllabus and 5th unit relating to the Wealth Tax was replaced with the syllabus of Income Tax and also changed the title of the subject as Income Tax.

I, therefore, request you to take necessary steps to change the syllabus relating to the 5th unit only and title of the subject as Income Tax with effect from the 2018-19 admitted batch of M.Com course.

Thanking you:

Yours sincerely,

(Prof. N. KISHORE BABU)