

COO3A4 Indirect Taxes [4 Credits]

Learning Objective: To gain expert knowledge of the principles of the indirect tax laws and the relevant rules

and principle emerging from leading cases. (Topics are covered based on the amendments made from time to time)

UNIT 1: The Goa Value Added Tax (VAT)

(12 Hours) Basic concept of VAT – Tax credit system to remove cascading effect – Sales tax v/s VAT - Definitions – Business, Dealer, Goods, Declared Goods, Input Tax, Manufacture, Output Tax, Person, Sale, Sale Price, Turnover, Works-Contract, Taxable Turnover - Registration of Dealer – Incidence of Tax – Composition of Tax – Net Tax of Registered Dealers – Input Tax Credit – Returns & Payment of Tax – Assessment – Appeals

UNIT 2: Service Tax

(12 Hours)

Nature of levy of Service Tax – Taxable event – Valuation – Classification of service - Basics of service tax

– General exemptions – general exemptions to small service providers – abatement and composition in case of some services – service tax credit - Registration – Invoice – records to be maintained by assessee – Payment of Service Tax – Service Tax Returns – Self assessment – demand of tax – refund of excess tax paid – interest for delayed payment of tax – Services on which tax payable (only names of services and no details)

UNIT 3: Central Excise Act, 1944; Central Excise Tariff Act 1985

(12 Hours) Basics of Central Excise duty – types of excise duties – excisable goods – taxable event – manufacture – deemed manufacture – Goods covered under MRP Provisions – Manufacturer - Central Excise Tariff Act (CETA) 1985 and Customs Tariff Act (CTA) 1975 – rules for interpretation of Tariff – Other provisions relating to classification – Trade Parlance theory - Methods of calculation of duty payable – Applicability of MRP provisions – Transaction value as Assessable value – inclusions and exclusions from Transaction value – Central Excise Valuation Rules

UNIT 4: Central Excise Act, 1944; Central Excise Tariff Act 1985

(12

Hours) Concept of Cenvat Credit – Cenvat credit of input service – input service distributor – Cenvat credit of duty paid on capital goods – taking and utilisation of credit – reversal of credit - Basic procedures in Central excise – registration of factory – payment of excise duty – returns under central excise – Demand of duty – Refund of duty – Assessee – Assessment – Provisional Assessment - Excise concession to small scale industries

UNIT 5: Customs Act, 1962 and Customs Tariff Act, 1975

(12 Hours) Nature of Customs duty – Territorial waters and customs waters – ‘Goods’ under Customs Act – Basic Customs Duty – Additional Customs Duty – Protective Duties – Countervailing Duties – Safeguard Duty – NCCD of Customs - Transaction Value at the time and place of importation – rate of exchange for customs valuation – Inclusions and exclusions from Assessable value – Methods of Valuation of Customs – Baggage – rate of Customs duty of Baggage - Exemptions from Customs duty – demand of customs duty – refund of customs duty

Suggested Readings:

1. V. S. Datey : Taxmann’s Indirect Taxes Law and Practice, 31st Edition, 2013
2. Sandip P Bhandare, & Manurish Pai Raikar : A Guide To Goa VAT, Trinity Publishers, April 2005

3. Vineet Sodhani : Taxmann's Indirect Tax Laws (Module 1, Module 2 & Module 3), Edition 2013
4. V. S. Datey : Taxmann's Student's Guide to Service Tax & VAT, 2nd Edition, 2012
5. Rafi Mohd., Bharat's Indirect Taxes, Bharat Law House Pvt Ltd., New Delhi, 2012
6. Pande Ratan, VAT: the new tax system, Abhishek Publications, Chandigarh, 2005